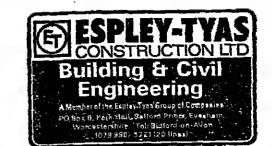




FINANCIALTIMES

No. 27,202

Monday February 21 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.16; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DNL8; ITALY LISSO; NETHERLANDS PLZ.8; NORWAY Kr.3.5; PORTUGAL 6xc.26; SPAIN PRICES: AUSTRIA Sch.16; BELGIUM Fr.25; SWITZERLAND Fr.2.6; EIRE 12p

BUSINESS

crets

mons move bolish City

of the Party. The Unions want in the growth of Left-wing Unions want was lanched over the back page.

deaths

Iliett Dodds, a furmer 1.100 U.K. workers 13 months 2nt of the Libersl Party liter of the Huddersfield counter-productive Page 29

Sales are expected the approach lts market share against foreign weighing up to 11 tonnes are being made available from the which is about 8 per cent. of all the weekly British Steel sales.

The output of the corporation is confident that the weekly being made available from the which is about 8 per cent. of all the weekly British Steel sales.

The corporation is confident that the works are tick-from 30,000 tonnes to 55,000 at Nairobi airport.

Sales are expected the approach lts market share against foreign weighing up to 11 tonnes are being made available from the which is about 8 per cent. of all the market share against foreign weighing up to 11 tonnes are which is about 8 per cent. of all the market share against foreign weighing up to 11 tonnes are which is about 8 per cent of all the market share against foreign weighing up to 11 tonnes are which is about 8 per cent of all the market share against foreign weighing up to 11 tonnes are which is about 8 per cent of all the market share against foreign weighing up to 11 tonnes are which is about 8 per cent of all the market share against foreign weighing up to 11 tonnes are imports.

The corporation is confident that it will improve its position ing over at only one-third tonnes are shall be a share against foreign weighing up to 11 tonnes are imports.

The corporation is confident tion about 8 per cent of all the market share against foreign weighing up to 11 tonnes are imports.

Iran cuts defence as income slips

wils Altman and Mr. Caroes, directors of suscity stockbrokers Lewis and Co., who were on Saturday for alleged on Saturday for alleged of the Exchange Control of the Security, but there is t. 1947, are to appear at also a potential difficulty over identification in the Emily playment Department's hadget.

• INTEREST RATES may be sponsored by Mr. Bryan Labour MP for Enfield business forecast published by to aboush the City of as a local government to be introduced into Par.

Serman potice detailed 87 and seized exptosives in tion with an anti-nuclear demonstration near of.

Serman potice detailed 87 and seized exptosives in to investigate whether the pay poticy would be infrioged by the plans of Hewlett-Packard, the U.S. electronics maker, to pay its

unds of seabirda have been. . BRITISH AIRWAYS, which off the Yorkshire coast by already runs no-reservations Shuttle services between London

mokers has proposed.

Ness is to be used by the tment of Energy for wave y experiments.

It to be used by the troversial case over imports of Japanese TV sets. The case hinges on whether tax refunds to TV makers in Japan give them

FEATURES Justinian Orkneys' fight ainst uranium 10 FT SURVEY 9 Computers 11-22 banics of catering ... ON OTHER PAGES Mining nationers 24 Thereas News 24 Parliament Diary 29 Share Information 30-31 Sport 30-31 The Technical Page 7 ANNUAL STATEMENTS

For latest Share Index 'phone 01-245 8026

Saudi oil pressure on U.S. to force Israeli settlement

BY OUR OWN CORRESPONDENT: JEDDAH, FEB. 20

Mr. Cyrus Vance, the U.S. Secretary of State, left Riyadh to-day to continue writes Phtlip Rawstorne. IRAN is trimming defence speeding in its latest budget, his Middle East fact-finding tour with the message that, in return for holding hecause it expects to earn less from oil exports. It will also ere charged last night horow more from abroad and length and early peace settlement.

Wh. Cyrus Vance, the U.S. Secretary of State, left Riyadh to-day to continue vertical devolution legistation. Which is trimming defence speeding in its latest budget, his Middle East fact-finding tour with the message that, in return for holding horow more from oil exports. It will also from oil exports. It will also horow more from abroad and legistation. Which is trimming defence were also believed in horow more from oil exports. It will also horow more from abroad and legistation. Which is trimming defence were also believed in the legistation. Which is trimming defence were also believed in the legistation. Which is the same that the legistation were also believed in the legistation. Which is trimming defence were also believed in the legistation. Which is the same that the legistation were also believed in the legistation. Which is trimming defence were also believed in the legistation. Which is trimming defence were also believed in the legistation. Which is trimming defence were also believed in the legistation. Which is trimming defence were also believed in the legistation which is trimming defence were also believed in the legistation. Which is trimming to continue were also believed in the legistation which is trimming to continue were also believed in the legistation which is trimming to continue.

The main article was a substitute of the legistation which is trimming to continue were also believed in the legistation which is trimming to continue.

The main article was a substitute of the legistation which is trimming to continue which is trimming to continue were also believed in the legistation which is trimming to continue with the legistation which is the legistation which is the legistation which is the legistation

BY CHRISTIAN TYLER, LABOUR STAFF

Leyland cars group faces

POLITICAL TESTS FOR CALLAGHAN . . .

Ministers expect guillotine victory

MINISTERS now appear confident of commanding a majority in to-morrow's crucial Commons

wmps. together with Mr. The Prime Minister spent sions, are believed in have the limited reshuffle of Ministers by Labour antidevaluations.

Successor to Crosland named to-day

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN is to announce to night the Cabinet changes made necessary by the death of Mr. Anthony Crosland.



senting the parties in Scotland and Wales rould he sel up at the Home Office, and Grimsby are unto vulnerable and Wales rould he sel up at life Mr. Healey were to move, to a relatively small swing to lissues as they affected those regions.

Within three months, the combined on Back Page

Mr. Edmund Poll, the Secretary in the country.

£11m. office property deal

BY JOE RENNISON

Let Portakabin units accommodate all your changing needs. Portakabin flexibility means you can easily add-it on ... take it away ... bring it back ... change its use or profitably sell it off. Portakabin one-piece parmanent quality buildings arrive absolutely complete. Ready for immediate use as an extra office, medical centre, club house - anything in industry, government, commerce or recreation. Just plug-in the main services and you're in business. Positioned in minutes by one man, using the patented Lodastrut leg system. Eleven versatile sizes, 85-750 sq ft. And Portakebin units link and stack two high. So you can grow as you go. ortakabın

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BSC stainless steel sales soar BY ROY HODSON

is pushing its stainless steel business to record levels.

A tonne of stainless steel costs electric furnaces in the world Similar profit centres are now about £1,000—approximately teo which will be able to make 130 handling the corporation's tubes themicals refractories, ateclineternational demand for the The Panteg and Shefield stockholding and construction been stimulated by the devaluation of the pound. BSC stainless steel has become highly 100,000 tonnes a year to 200,000 oriented product units. Competitive in world markets:

In recent weeks the corporation's stainless steel has been providing 70 per if investment on a cold rolling of the new management policy cent. of all stainless steel plates mill is sanctioned.

A new stainless steel finishing managers at works level,

Shuttle services between London and Glasgow and Edinburgh, is on a flight from central of the Caucasus killing an losed number of people.

Wednesday this week be a national no-smoking immediately by the National Society of, Treasury, if a New York customs the National Society of, mokers has proposed.

Ness is to be used by the imment of Energy for wave in the case over imports of the imment of Energy for wave in the case over imports of the imment of Energy for wave in the case over imports of the imment of Energy for wave in the case over imports of the imment of Energy for wave in the case over imports of the ca

the worst recession in At Pantag. South Wales, high targe rontainers for the processtheir histories—the corporation is pushing its stainless steel production from new plant for ing industries to reduce the making stainless steel steel is amount of expensive welding.

Sales are expected the approach its market share against foreign weighing up to 11 tonnes are specific and for the process.

British Steel sales.

The corporation is considered the corporation of the corpo

league.

It has the ability to do so with low cost, high volume output A £130m. investment in new is a profit centre in its own now, being obtained from a new stainless steel plant at Sheffield right. It works independently generation of stainless steel is coming into production during of the hig steelmaking divisions, plants in South Wales and Yorks one of the higgest stainless steel and commercial arrangements.

A tonne of stainless steel costs electric furnaces in the world Similar profit centres are now about 53 000—approximately too which will be able to make 130 bandling the corporation's tubes.

Common Market steel A new stainless steel finishing managers at works level,

Liebour MP for Ended be substines forced published by a bolds in feed City of the Chatterhouse group. Page 5 to be introduced into Fas.

ON ANTONAL SAVINGS more next month. Mr. Davies ent the 4 a record much last necessary manner." of the chatterhouse group that next the 4 a record much last necessary manner." of the chatterhouse group in the group in th



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Trade figures may be wrong

BY SAMUEL BRITTAN

thet period. The revelation of these exports, together with an improvement in the trade figures themselves, was decisive in the recovery of confidence in sterling after the Callaghan devaluation.

Sterling's discount against the dollar fluctuated hetween less assert with any confidence that 15 per cent. per annum. Mr. a similar error is about to be Horsnail estimates an average a similar error is anout to be normal estimates an average discovered. But it is well known of 0.54 per cent, per month. The in Whitehall that the recording overstatement of imports per of exports and imports is prone month of forward contract is to error during periods of rapidly thus very approximately some

Less shock

If the error turns out to be on the scale of 1969, e consider £28hm. If £6bm. of these were able part of the current deficit brought forward and involced able part of the current deficit brought forward and involced of £1.5bn incurred in 1976 would in foreign currency, then the disappear; the January trade overstatement of imports might figures will be e little less of bave been £300m., equivalent to e shock and the move into surplus could come earlier in 1977 too conservative an estimate. The averaging procedure may even if every element in that have underestimated the effects forecast other than the hase line of the periods of exceptionally forecast other than the hase line of the periods of exceptionally proves correct.

severe fall in sterling's value;

ling et rates prevailing when the ling value of exports. There is and it operates, in hrief, by en- any year and see what, in could not he arrived at without documents are presented for some evidence that there is more customs clearance. If the curnif this activity on the import rency has heen bought forward, side, side, side, side, side, and it operates, in hrief, by en- any year and see what, in could not he arrived at without actions the revenue terms, was the ontcome. deducting from its gross received the curnification of the rest of th rency has been bought forward, side.

In the last resort it does not importer has actuelly paid.

During most of 1978 the forward ment of imports is automatically discount on sterling was less companyed for by a formal state.

Any overstate ment of imports is automatically defined allowed to set against his investances a U.K. resident But the matter was not quite so ceipts its trading expenses, the bas "power to enjoy"—a phrase simple. A U.K. individual is not same must necessarily apply to specially and artificially defined allowed to set against his investances a foreign investment company.

"any income of such foreigner ment income any expenses of Not so Lord Wilhout and which if it must be foreigned and artificially defined allowed to set against his investances." ciation. This meant that im—probably in the balancing item porters paid less for their goods or in trede credit. The impor-

sample investigation of his own, to capital movements which that nearly a third of these, or would not otherwise take place; just over 20 per cent. of total and if we in Britain took less imports, were covered for them as a sure ward purchases of foreign coverage ward purchases of foreign coverage ward purchases of foreign coverage ket.

Bahamanian investment comcome that is assessed to tax is he found it not at all shocking pany (BIC, for short) to which not the savings of income. In that the legislature had determined to put an end to the war funds. BIC invested in foreign reduced for the posts, of against tax-avoiders by imposing stocks and shares on which it assessment by such deductions the severest of penalties) therefore, During 1976 the average ket.

TV/Radio

black and white

BBC 1

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools,

Colleges. 10.45 You And Me. 11.00

For Schools, Colleges. 12.45 p.m. News. 1.00 Pehble Mill. 1.45 The

South-East only).

ONE OF THE economic aensations of 1969 was the announce increased by nearly 24 per cent; ment on June 12 of that year the cost of dollars by nearly 20 disclosing a large amount of per cent. Thus, in an average "missing exports" which, owing month the dollar became about to e simplification of Customs-procedure had pessed un-creorded. Tha sum involved vant than the increase in the amounted to over £600m. For sterling price of imports Mr. amounted to over £600m. for sterling price of imports Mr 1968, an enormous amount for Horsnail nses.)

Overstatement

It would he irresponsible to than 4 per cent and more than to error during periods of rapidly thus very approximately some changing exchange rates and an 1.6 per cent. in foreign exchange investigation is being mede. The savings minus just over 0.5 per official view, still is thet errors cent. for the cost of forward are likely in either direction; but cover—making just over 1 per the odds are slightly in favour cent. One then still has to guess of the trade deficit having heen overstated rather than undertracts run. Mr. Horsnall sugstated. If so, the story this tima gests that three months are a minimum and that four to eight imports. months are frequent. If we take five months as the middle of the range then there was an overstatement of 5 per cent. Total imports last year came to A consultant economist, Mr. and the usa of dollar calculations may also bias the estimate particular efforts to establishing the case that imports have been overstated. The basic point is that imports expressed in foreign that imports expressed in foreign exchange may lead to an understatement of the steriling when the

7.15 Poldark.

9.00 News.

10.55 Tonight

acknnory. 4.40 Blue Peter. 5.05 for Wales.
ohn Craven's Newsround. 5.10
Scotland. 5.55-6.20 p.m. Reporting Scotland. 10.55-11.30 Public Account. 11.30 News and Weether for Scotland.

8.10 Panorama

9.25 Clint Eastwood "Coogan's Bluff."

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20

THE WEEK IN THE COURTS

Ruritanian income and U.K. tax

INCOME ARISING outside the sundry expenses, such as invest in the tax code, or are granted United Kingdom and paid to a ment advisory fees, safekeep person not resident within the like.

United Kingdom escapes UK. Income tax Were it not for a what on these facts was "any provision in the UK income tax were it not for a what on these facts was "any legislation, tax could he avoided by a UK resident transferring the contention of the Revenue, income-producing property to a Or was it only what was left of oreign company and thus enjoy—the dividends after all the ing the income abroad. But proper expenses of managing where any individual ordinarily BIC had been fidedicted? That was very ended any rights by virtue of tended. Lord Chetwode consequence, such income is treated as his income for all the purchase of the Income as the income of the Income of the Income as the income is treated as his income for all the purchase of the Income as a such income is treated as his income for all the purchase of the Income as right, only to fall noses of the Income available in only two arguments available in only the arguments available in only two arguments available in only two arguments available in only two arguments available in only the pack two foreign the french in the back the short which the argument is treated to the fall the short where any individual ordinarily the fall the property to There are certain specific of Lords. exemptions where tax avoidance Counsel for Lord Chetwode fide commercial transaction.

Expenses

Lordships unanimously gave in deducted from the grosa income, this argument. He could find no reversing the Court of Appeal was that income did not have

as his income for all the purthat he was right, only to fall poses of the Incoma Tax Acts. et the last hurdle in the House

the transfer was effected or idea that the effect of section only by reference to the law of less asserted that the proper its proper expenses.

Ruritania. The answer their expenses had first to ha Lord Wilberforce rejected

Authority

of liability to income tax by clearly having "commonsense force dealt with two subsidiary means of transfers of assets. attraction," because at first sight arguments. The Court of Appeal in consequence of which income all one had to do was to look thought that since the income becomes payable to" foreigners; at BIC's revenue accounts for of a foreign trading company highly flat and it operates, in hrief, by en- any year and see what, in could not he arrived at without 18 points. -"any income of such foreigner ment income any expenses of Not so, Lord Wilberforce re which, if it were income of the the kind that BIC incurred. To torted. discount on sterling was less compensated for hy a favourable which, if it were income of the the kind that BIC incurred. To torted, than the everege rate of depremovement in the capitel eccount U.K. individual would be permit their deduction after the An interesting tailpiece in the chargeable to tax," then that kind of transfer abroad which case was that the Court of income is deemed to be that Perliament was trying to pre- Appeal hed expressed dislike for

Lord Chetwode to negative that approach. The first was the line abandoned by Lord Chetwode's counsel, that one looked to Ruritanian law as opposed to English line bare.

England might have changed law, as expounded in the Radalitine pronouncement. The nnly other argument, advanced with some first, was that "income" that to be computed with reference to "general principles," namely, accepted principles of commercial accounting, according to which, it was claimed, one on never compute a company's proposed to the line bare.

It is approach. The first was the line constant English pressure before that for constant English pressure before that for proposed by the first that the French dropped, but they all did, end the fact that the French dropped, but they all did, end the fact that the French dropped, but they all did, end the fact that the French dropped. By the first that the French dropped, but they all did, end the fact that the French dropped. By the first that the French dropped. By the first that the French dropped in the game indicated the uncanny covering expand their game indicated the uncanny covering expand their game indicated. These two really are first correspond to the fact that the French dropped. By the first that the French dropped. By the first that the French dropped in the game indicated the uncanny covering expand their game indicated the uncanny covering dropped. By the first that the French dropped. By they are first that the French dropped but they all did, end they are first that the French dropped. By they are first that the French dropped. By they are first that t Lord Chetwode to negative that possible, in the 10 minutes of suited was not the purpose for which had never sought to support the counsel, that one looked to Ruriwhere the transfer was a bond 412 might vary according to the law, as expounded in the Radlaw of the country to which the cliffe pronouncement. The nnly U.K. taxpayer elected to export other argument, advanced with his assets. One could readily some firree, was that "income" envisage amusing, if somewhat had to be computed with refer-The intriguing question that unseemly, competition arising ence to "general principles," the House of Lords grappled among various tax-haven counnamely, accepted principles of with in Lord Chetwode v. Inland tries in specially framing their commercial accounting, accord-Revenue Commissioners was laws defining "income" so as to ing to which, it was claimed, one whether one could compute the offer the greatest attraction to can never compute a company income of a Ruritanian company tax-avoiders. But he neverthe income without first deducting

principle upon which to decide whether, for tax purposes and such a geographically limited

meaning.

Lord Wilberforce hegan his
Section 412 of the Income Tax elegant judgment by tactfully
Act 1952 was enacted expressly and graciously commending the
"for the purpose of preventing view taken by the Court of the avoiding, hy individuals Appeal, which he proceeded to or common practice in such a ordinarily resident in the U.K., destroy so convincingly, as metter," Finally, Lord Wilbertons ought to such a whole story, as no doubt his line-kicking was first class. be could form a very that whole story, as no doubt his line-kicking was first class. be could form a very that whole story, as no doubt his line-kicking was first class. But there are gaping hote in partnership with this old same at Twickenham on Satur-the Irish side left by years of the avoiding, hy individuals Appeal, which he proceeded to or common practice in such a ordinarily resident in the U.K., destroy so convincingly, as metter," Finally, Lord Wilbertons ought to be made. He game at Twickenham on Satur-the Irish side left by years of the Irish side left by years of selector loyelty to an aging and Irish sold common sense, was true of Scotland's 21—18 generation of stalwars. Now that win against Irish at purpose and one in which give notice to the selector was first class. But there are gaping hote in ning mate Gordon Brown the Irish side left by years of the Irish side left by years of a generation of stalwars. Now that win against Irish at purpose and the whole story, as no doubt his line-kicking was first class. Because in which give notice to the selector lovelity to an aging the Irish side left by years of the Irish side left by years of a selector lovelity to an aging the Irish side left by years of the Irish side left by years of a selector lovelity to an aging the Irish side left by years of a selector lovelity to an aging the Irish side left by years of a selector lovelity of the Irish side left by years of the Irish side left by years of a selector lovelity of the Irish side left by years of the Ir

porters paid less for their goods than the trade returns auggest. In the exchange marks in the foreign exchange marks against sterling, lost money by underestimating its decline, but that is enother subject.)

Mr. Horsnail cites data to suggest that 70 per cent. of imports are the changes. The fects in Lord Chetwode's lost operators in the foreign exchange marks against sterling, lost money by the rest consists of statistical that is enother subject.)

Mr. Horsnail cites data to suggest that operators are the chenges in the changes. The fects in Lord Chetwode's sort of reverse result. Did the sort of reverse result. Did the language of the legislature allow foreign currency flow—imperfect at the best of times and fer more so gest that 70 per cent. of imports are lnvoiced in foreign currency. The importance is deemed to be that Perliament was trying to prevent would seem to achieve a some well-worn words of a former Master of the Rolls, Lord Greene, in 1942, which the language of the legislature allow foreign exchange marks are lnvoiced in foreign exchange marks are the chenges that indicators are the chenges are the chenges to the foreign exchange of the legislature allow free transferred £167,119 that result?

The fects in Lord Chetwode's sort of reverse result. Did the that result?

The starting point to answer that indicators are the chenges of the legislature allow free transferred £167,119 that result?

The fects in Lord Chetwode's sort of r are invoiced in foreign currency. trade figures metter only in so hought all the shares of a on our tax laws. He said: "In- plain of burnt fingers (and that chance of salvaging that match the argues, on the hasis of a small far as news of them gives rise Bahamanian investment come that is assessed to tax is be found it not at all shocking will on that day be challenging

SCOTTISH

SOUTHERN

1230 p.m. Survival 1.20 Southern News. 2.00 Houseparty. 2.25 "No Name on the Bullet." starring Audie Murphy. 5.15 Garnock Way. 6.00 Day by flay. 10.30 Wish You Were Here. . . . ? 11.00 Phyllis. 11.50 Southern News Extra. 11.40 The World of Faith. 11.45 Farm Progress.

WESTWARD

12.75 p.m. Gus Honeybun's Birthdays
1.20 Westward News Headlines. 2.25 The
Monday Marinee: 2anacek. 5.15 havid
Niven's World. 6.90 Westward Diary
6.29 Sports Desk. 10.30 Which Craft:

YORKSHIRE

RUGBY UNION

BY PETER ROBBINS

England fail to cash in or their advantages

Lord Wilberforce could see Yet there had been other ticular back row of Uttley, superbly behind the Rafter and Dixon are so well superbly behind the Rafter

ANOTHER STUPENDOUS per ally neotralised the French pack, its length. He also chose

Scotland show more urgency

Although the Irish led 9-7

tionals now, hnt Scotland showed more drive and urgency, as well as producing individual flashes

the season, Micky Quinn dropped At second row Alastair a goel and kicked a penalty McHarg played e tighter game the other six in a than normal, perhaps wishing to

to fill the places and the new generation is not yet ready.

worse as be was tested by a series of high kicks. Yet although this was not top-class international football it was an entertaining game, well behaved and admirably handled by Mervin Joseph.

Nor did the return of Fergus from looking very raw playing for Oxford in very much difference to what Varsity match before Christians an entertaining game, well was already a reasonably combas matured rapidly and the petent trio.

To-day's racing off -courses waterlogged

Whether Slattery impressed winger and it is quite likely that France the Lions selectors is open to Bowring Gammell on a will on that day be challenging doubt, though they may have two tries in bia first for the Grand Slam. taken heart from the Scottish national And commisserations of Ireland's points were centre and captain McGeechan, prop Norman Ewart Kerr is scored by Gibson, though his by who once or twice cut great who left the field after is was a little fortultous. He gave swathes through the Irist minutes of his first capy yet another display of top-class defence and whose clever kick injured ribs. Injured ribs ahead led to the line-out which the was replaced by the centre boisting his points hag for gave hooker. Madsen his try. And Irist replaced by the first two games of there would be no repeat of the played the first two games of the season, Micky Quinn dropped At second to the first two first cannot look much weaker for the season, Micky Quinn dropped.

ing for Lions consideration Scotland basically won ball at line ont and Although the 1715b led 19-7
at half-time, they played a gear
below the Scots, and they were
highly flattered to heve scored
18 points.

Both sides were prona to make
mistakes, as is nearly always
the case in high-scoring internationals now, hat Scotland showed

He was well supported no. 8 Donald Macdonald

improved for the next en against the French in P Merch 5, but there may, more changes to a team had elready been quite Congratulations,

SOCCER

BY TREVOR BAILS

Norwich skill is impressive

NORWICH CITY and Coventry Wallace was making his first they were employing zone.

City share a number of similari- eppearance after e car crash in lng end a midfield trio

ites. Both occupy middle-of-the- which he had received sevare the pace and construction.

hem, which was widened as a potential as a atriker hefore the another two in this period a recult of Norwich's well-deserved ball was kicked into bis face plete ascendency.

3—0 victory at Carrow Road on Saturday.

Both made rather painful artise treetment, missed a couple of comparatively easy change esy change stot the defence and the head serving from short range. He carried on The second half was a plet ascendency.

The second half was a couple glet ascendency.

The second half was a couple of comparatively esy change shout a carging to complet the plet ascendency.

The second half was a couple of comparatively esy change shout artises to the defence and the interment, missed a couple of comparatively esy change shout artises to the defence and the interment, missed a couple of comparatively esy change shout artises, to the defence and the interment, was discovered hour almost entirely interment, when Bushy, looking when Bushy, looking with no other defender with the little luck, and a little with the interior.

Coventry, with their sweeper, days, ontpaced Dugday on the player he was in high lawy the Bushy, looking with no other defender with the little luck, and a little with the interior to take over at the hack with the promise of future glories have to contend with falling gates as they can go nowhere until the promise of future glories have to contend with falling gates as they can go nowhere until the promise of

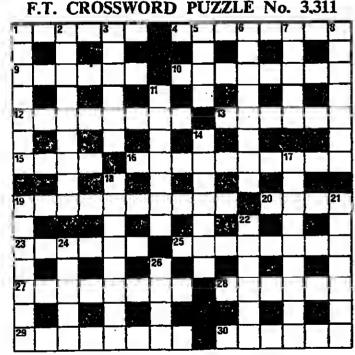
table positions in the league facial injuries.

table positions in the league facial injuries.

of their opponents. Not with only a point seperating them, which was widened as a potential as a atriker hefore the another two in this period a result of Norwich's well-deserved ball was kicked into bis face plete ascendency.

3—0 victory at Carrow Road on from short range. He carried on after treetment, missed a couple climax. A limping Coeffret

TENNIS



ACROSS 1 Everyone who drives a car 1 Bands to satisfy must face this board (6) 4 Pay rates changed in the last 2 Hail the Navy in beball of twelve mouths (4, 4)

9 There is dippancy, it appears, in tax (6) 10 The girl goes helow to fish 12 Mistake an effort in ramhling 6 You crept about in genuine

13 A gem to mark a sailor (6) 15 It is a bird—put thet in your 8 Savoury started by the Weish pipe (4)

16 Beginning to stop on the 11 Preceded a request in Vic South coast (5, 5) torian times (7) South coast (5, 5)

19 Scrap meal in arguing the 14 Dehate after tea means dispoint (4, 3, 3)
20 A brief period of quiet in the loyalty (7)
17 Portrayed with dignity (9)

23 Dickey for a hungry Tommy 18 "I thank Thee that I am not (6) as — " (N.T.) (5, 3) 25 Strainer for one who dis- 19 A girl to share the sword (7) emnerks with you (S)

21 The county has no right to

Think you I em no ____ 24 Preside at the final shock in than my sex?" (J.C.) (S)

The solution of last Saturday's prize puzzle will be published

with names of winners next Saturday.

DOWN gang (7)

the Forest (9) 3 Design in canvas (6) 5 Normally without a standard assistant (4)

lmitation (4, 4) 7 The witch's place (5)

28 Oberon inras up in Far East 22 Partnership causes accountant to express derision (8)

America (5) 30 Something from the grill lu- 26 Formerly the start of the cludes the right strain (6) fairy story (4)

Weather for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North in (Leeds, Manchester, Newcastle); except at the following times:—Midlands To-day (Birmingham); Points West (Bristol); Sor To-day (Sonthampton); Sp. light South-West (Plymouth). All Regions as BBC-1 except at the following times:—
News (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25 Jackanory. 4.40 Blue Peter. 5.05 for Wales.
John Craven's Newsround. 5.10 it's Our Turn! 5.35 Paddington 5.40 Nave.

BBC 2

6.40-7.30 a.m. Open University.
11.90 Play School.
3.90 p.m. Contact.
3.30 The Education Debate.
4.00 Signs of Tronble.
4.55 Open University.
7.90 News on 2 Headlines.

7.05 Wordpower. 7.05 Wordpower.
7.30 Newsday.
7.45 Diary of a Village.
8.15 Perry Como's Bawaiian
Hollday.
9.00 Headmaster.

9.50 The Age of Uncertainty. 16.45 Centre Play. 11.15 Late News on 2. 11.25 Open Door. 11.55 -12.00 Closedown: Bernard

Hepton reads "One of our St. Bernard Dogs is Missing," hy N. F. Simpson.

LONDON 9.30 a.m. Schools Programmes.
12.00 ... And Maisy Too. 12.10
p.m. Rainbow. 12.30 Wish You
Were Here ...? 1.00 News plus
FT index, 1.20 To-day's Post. 1.30
Indoor League. 2.00 Good Afternoon. †2.25 Monday Matinee:
"Rembrandt," starring Charies
Laughton, Gertrude Lawrence
and Elsa Lanchester. 3.50 Emmerdale Farm. 4.20 Clapperboard.

dale Farm. 4.20 Clapperboard. 4.45 Children of the Stones. 5.15 5.45 News.
6.00 To-day.
6.45 Opportunity Knocks!
7.30 Coronation Street. 8.00 Oh No. It's Selwyn Froggit. 8.30 World In Action. 9.00 Charlie's Angels. 10.00 News. 10.30 What's On Next?

11.20 People And Politics.

12.20 a.m. Close: Gordon Balley reads his own poems.

All ITV Regions as London except at the following times:

ANGLIA

Tramplers," starring Joseph Cotten.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Peoprat West Head-lines. 6.22-6.75 Report West.

ANUTLIA
1230 p.m. Kitchen Garden, 1.25 Anglia
News. 2.00 Souseparty. 2.25 Monday
Matince: "5on of All Baba," starring
Tony Curtis. 4.23 The Romper Room.
5.15 Run, Joe Run, 6.03 About Anglia.
10.30 Monday Late Filte: "Dracula Has
Risen from the Grave," starring Christopher Lee. 12.15 a.m. Reflection ATV MIDLANDS

AIV VILLATUDS
1239 p.m. The Amazing World of
Kreskin. 1.20 ATV Newsdesk. 2.25
Kystery Movie Matineer Columbo. 5.15
Kystery Movie Matineer Columbo. 12.15
Lim. Ian Knox.

BORDER

12.50 p.m. Kitchen Garden. 12.20 Border News. 2.00 Houseparty. 2.55 Monday Mathaeo: The Hands of Cormac Joyce."

Mathaeo: The Hands of Cormac Joyce."

Starring Stephen Boyd. 5.15 Supersonic. 6.00 Border News and Lookaround. 6.13 Monday Film. 6.00 Border News and Lookaround. 6.13 Monday Film. 6.00 Border News and Lookaround. 6.13 Monday Film. 6.00 Follow Way. 10.30 Elaine, The Single Supersonic. 6.00 Pollow Bulldog Drummond."

Morthera Life. 6.00 Polloc Call. 10.30 Northera Life. 6.00 Polloc Call. 10.30 Wish You Were Here. 11.00 Champions I. 11.30 Onear Peterson Presents—Count Basie. 12.90 Epilogue.

71.26 p.m. Channel Lunchtime News and What's On Where, 2.25 The Monday Matinee: Banacek. 5,15 David Niven's World. 16.00 Channel News. 10.30 Which Craft? Jewellery. 711.05 it's All Man Made. 11.30 The Collaborators, 712.25 a.m. Channel Gazeno followed by News and Weather in French. ULSTER

1.28 s.m. Lunchthne. 2.00 See. You Monday. †2.30 Monday Matinee: "The apy in Black," starring Courad Veidt. 5-46 Utster News Readilees. 5.15 Garnock Way. 4.00 Utster Televizion News. 6.85 Mary Tyler Moore Show. 6.30 Reports. 10.30 Monday Night. 10.35 February Special. 11.35 Bedtime.

GRAMPIAN 9.25 a.m. First Ting. 12.36 p.m. The Amazing World of Kreskin. 1.26 Grampian News Readlines. 2.25 Berri's Lot. 2.55 Marcus Welby. Mfl. 5.15 Happy Hays. 6.06 Grampian Today. 1.516 Top Clab. 10.36 The Monday Movie: "Before Winter Comes," starring Hayid Rives. 12.26 a.m. Reflections. GRANADA

12.30 s.m. Kitchen Garden. 1.20 Take kerr. 12.25 Monday Matines: "Eyes in the Night." 5.15 Elejhant Boy. 6.00 iranada Reports. 18.30 Phyllis. 11.00 Reports Polltics. 11.30 Romicide. Night. 5.15 Riefsham Boy 5.00
nada Reports, 18.30 Phyllis, 11.00
corts Politics, 11.30 Enguicide.

HTV

Morre Show. 12.25 Monday Film
Mottones: "Calling Buildog Drummond,"
Starring Walter Pidgeon and Mangaret
ort Wales Readines. 2.00 Out at leighton. 1.50 Engueparty. 5.15 Emmer.
1. 2.30 Garnock Way. 2.55 Moyalhan.
The Georgian Bouse. 5.15 Star and Belmont editions. 10.30 Wish You dens. 5.00 Report West. 5.27 Report Wer Bere? 11.80 The Monday Night
es. 10.35 The Savage West: "The Film: "Hanger By My Side."

TENNS BY JOHN BARRETON THE PRINT THROUGH THROUGH

BY JOHN BARRE

providing that continuous harmony at once rudimentary one which is sometimes y to non-Orthodox ears, quite at variance with the bourdon surely ought to national character. The audience, chant free and give it large and mainly Greek, behut it seems to do the patterns unsuitable to churches. They did indeed in patterns unsuitable to churches. They did indeed arrive late, talk, and promptly get op in the interval when e rhythmic freedom and ment and susurration was kept of good Gregorian chant at a civilised level and somehow it twice the drone was ip into the tenor register even with the distraction of a fects more curious than hlaring radio in a neighbouring room—a barbarian contribution.

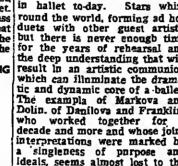
"Hymns from the Conway Hall manage"

Hymns from the from the Conway Hall manage-" of the second part were ment, ent matter. Now women's

sel Ethott's production fessor's monstrous proposal to thor's Uncle Vanya justi-sell the estate over their heads is belief in the circular rouses him to take his ill-aimed of the Royal Exchange, shots at the old man with bis und it, the eudience in pistot. This act goes especially not rows sit only a foot well. But when all is finished, rom the acting area; yet Vanya's life is over. He has his oduction is as totally work on the farm restored to heric as any I have seen him, but Mr. McKern's grey heric as any I have seen him, but Mr. McKern's grey heric as any I have seen him, but Mr. McKern's grey heric as any I have seen him, but Mr. McKern's grey heric as any I have seen him, but Mr. McKern's grey heric as any I have seen him, but Mr. McKern's grey heric as any in the prolongation of a pointless life.

The only one to escape the curse of age is Sonia whom of Professor Serebryanouse. Two figures sit may candie-lit tahle, and alls of a sitting-room mp around them in the Escaper Bron should have had each other's roles. Miss Bron is not plain either, but Elenor, as at New har her he heat of an heat when her her her here here in the seen him to he here.

ft, then, to the designs by not plain either, but Elenor, as Jeffery, the lighting by she plays her, has the look of an d, then, to the designs by she plays her, has the look of an Jeffery, the lighting hy leffery, the lighting hy leffery have evoked the scene helped with the haymaking; have evoked the scene helped with the haymaking; helped with helped with the haymaking; helped with the haymaking; helped with the haymaking; helped with the haymaking; helped with helped with the haymaking; helped with helped with



Festival Hall

Here the second of the second

Katya Kabanova by MAX LOPPERT

Janacek's masterpiece is cur-couraging on the public, with and full. To have one fine Katya

Janacek's masterpècee is currently revived at the Coliseum. Missionary zeal.

Ava June is the new heroine. The staging by John Blatchley, with the sets of Stefanos Lazaridis and the exquiaite lighting and projections of David Hersey, is one of the glories of contemporary operatic production, and is in good condition, and is in good condition, apart from the handful of stagemanagement mishaps that habitually mar ENO first nights. Charles Mackatras is hack in the pit, urging the orchestra to new mastery—to the fiery, thrilling sonorities, the vihrant timhres and colonrs is added e new lyrical sweetness in the love music. The cast plays as if Janacek put the voica under pressure, and that ol Dennis Wicks' vivid not much seamed wrong in the opera house—except for thin the love scenes, where one patches in the audience. Mystify—remembered for the first imperators, and depth of feeling, shooting dramatic ing phenomenon, that an opera of such life-enhancing honesty, directness, and depth of feelings, the role, the music was voiced feature in a moving and beautiful performance.

Elizabotte Malit

clearly on Thursday, when Janos Philharmonic Orchestra in a concert consisting of just this one work. The first three move-ments rontained numerous pas-sages of tension and drama, again and again reminding one

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Maximum Demand Alarms

Betsamin Britten's music was Falcon, in three movements, for springboard—not always the best on on the programme of chorus, semi-chorus, hops' choir point of departure, for its multiple of the Bach Choir and New Phil- Camhridge) and orchestra sets tempted Crosse into an excess of harmonia Orchestra were con- Bhlical and medieval texts, and surface activity sometimes at ducted by David Willcocks. Yet is in effect an opigone of early the expense of interior directions of the works performed, than a nod to the Walton of on two of the works performed, than a nod to the Walton of Donn Rutter's The Falcon (its Bethazzar in the brassy, bouncy poser responding creatively, london first performance) and opening movement. The lines forcefully to music he loves and Gordon Crosse's Changes, that move fluantly; the vocal writing which is in his bones, still makes his position as the most significant by the color of subtext to, and summary of.

Changes to which Mr. Willocks. The Falcon (its Bethazzar in the brassy, bouncy poser responding creatively, how things to appear two decades his position as the most significant by the color of succession of subtext to, and summary of the work is to make the music this century was a kind the sum is entirely of subtext to, and summary of the work is entirely and first performed in the late NPO have rendered loyal service Harry, the valiant last-minute 1960s, and his style may have since the first London hearing in soft that stags the Britten ling and fresh. Britten's Spring was woofly. Holst's Hymn of Influence was smothering. The Symphony was the evident Jesus completed the programme. RONALD CRICHTON

Bach Choir by MAX LOPPERT

Theatre Royal, Glasgow

Jenufa by ELIZABETH FORBES

Mr. Pountney has considerably conviction as a woman in whom of the performance. Mr. Pountney has considerantly conviction as a wom tightened up his production, especially in the opening scene, where Janácek himself did not quite achieve, in this early opera (his third), the immediate dramatic converse characteristic of matic tension characteristic of his later works for the theatre. The emotional stresses and The emotional stresses and strains within the Buryia family are now evident right from the beginning, while any necessary contrast is provided later in the act hy the drunken celabrations Edith Pial's aongs, mostly transof Steva and his companions. Inted into English, though she hog all the best numbers. Indeed, has had the good sense to see Maureen Scott, to my mind, has had the good sense to see Maureen Scott, to my mind, has had the good sense to see Maureen Scott, to my mind, has had the good sense to see Maureen Scott, to my mind, could never he put into the right star of the show; she sings like English wards if a dozen Poet an angel and looks like a fallen Laureales tried it for a decade, angel, true requisites for a Piaf starbelling induced in Jenufa by the weeks of waiting for her haby's and an accordionist.

Miss Bjornson's huge skylight is used with hair-raising effective and of the second act.

Individual characterisations have been redued and honed the formunees in triple time.

Lithy Morris has put together hegetter of the show, and hless to see the for such a delightful evening, she doesn't hy any means hog all the best numbers. Indeed, has had the good sense to see Maureen Scott, to my mind, emerges as the unquestioned star of the show; she sings like English wards if a dozen Poet an angel and looks like a fallen Laureales tried it for a decade, angel, true requisites for a Piaf She has three singars with her, alnger.

Much of the spirit of that has done is recreate the mood imitate Piaf. That would have heen fatal. What the company have heen fatal. What the company have admired beyond the hounds of ever enjoyed listening to Plaf or each some it house of pretty, death haunted romances in triple time.

Though Miss Morris is the onlie

The performance of Janácek's until they cut as sharply as pride is the dominant emotion Jenuja given hy Scottish Opera Laca's knife. Josephine Barstow until she is forced to look into at the Theatre Royai, Glasgow, encompasses the high spirits of her own soul.

on Saturday, was received by a the Jenufa to whom Steva is Alien Cathcart's Laca has full house with the total absorption, the almost palpahla silence, that denotes a cathartic dramatic of the mother deprived of her tenderness as well as strength experience. First staged in 1975 this, she gives moving expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory at Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardiff by the Welsh National Coping expres. In striking contrast, Gregory in Cardif

Edith Piaf, je vous aime

Are you saying one thing while your breath says another?



"I just snatched a sandwich for lunch,C.J."

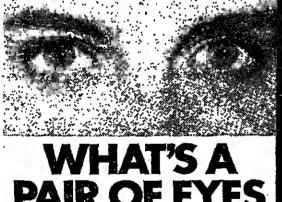
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Brandt link

with CIA

is denied

has described as "2 stands imputation" a charge that chairman and former German Chancellor Wally h hod secret financial dealings

Syrian PLO

camps close

Turkey cool to **Clifford** mission

PRESIDENT Jimmy Carter's personal emissary in the eastern Mediterranean, Mr. Clark Clifford, arrived bare this evening for two days of talks with Turkish leaders on the Cyprus question, Turkish-U.S. defence relations and

Turco-Greek problems. He arrived from Athens where be conferred with Greek leaders and files to Nicosit on Wednesday where he will complete the first round of bis mission after talks with the leaders of the Turkish and Greek Cypriot Communities.

At the airport, where he was At the airport, where he was met by Turkish Foreign Minister Ihsan Sabri Caglayangti, Mr. Clifford said he hoped bis visit would "deepen and broaden and make even more significant the long and happy relationship between our two countries."

He would confer with Turkish leaders in detail "particularly with reference to defence agreements that are so important to the continued relationship between our two

Turkish-U.S. relations bove been sour since the Cyprus war of 1974. Washington war or 1974. Wasnington imposed a ban on arms supplies to Turkey and was deprived of its uses of its bases on Turkish soil as a consequence. A new defeoce co-operation agreement was signed between the two allies but is awaiting Congressional ratification which will conratification which will cer-tainly be infinenced by Mr. Clifford's report on the situa-

Caglayangil, clearly referring to Cyprus, said he hoped Mr. Clifford's visit would "facilitate the solution

visit would terminate, what he binntly called, the currently far from satisfactory relations between Turkey and the U.S. —a stotement which wheel the smile from Mr. Clifford's face. The Turkish Press has been

uniformly cool or hostile in its treatment of the Clifford Mission, considering it an nn-necessary and even harmful Intervention. One editorialist likaned the former U.S. De-Secretary's visit to that

Dissidents no stumbling block to talks-Brzezinski

Carter's recent letter to Mr. The whole question bod been Andrei Sakharov, a leader of discussed at great length with the dissident movement. He said the implications of the letter had been carefully thought through and fully discussed the implications of the letter had been carefully thought through and fully discussed the making and have been making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags allegedly operating from both some making a group of five guerliags and subject to the group of five guerliags allegedly operating from both subject to the group of five guerliags allegedly operating from both subject to the group of five guerliags allegedly operating from both subject to the group of five guerliags allegedly operating from both subject to the group of five guerliags allegedly operating fr

re-stating in very broad terms and that, in this case, for batter "the President's concern for or worse, this is a very human rights, not pointed at any dallberate approach to the issue.

THE SOVIET UNION is continue particulor nation." The administration and realised that Mr. natured the deaths in separate inaccurate description. about arms control, trade and Sekharov might choose to incidents of one white and two. The engagement was

issues suco as arms control and fully discussed before it was sent.

"Imagine," be said, "the President of the United States who on his inouguration day speaks of his dedication to human rights receiving o letter with the filling the resident, and that, in this case, for batter restating in very broad terms and that, in this case, for batter would with a refresh of said that in this case, for batter would with a refraction and fully discussed before it was sent.

Camps Closes

**wana border, after a pariod of warm before the perpetrators dended a report that nearly 1,000 UN resolution condemning goins—to move on Sail and have been making and have been making and have been making and have been allowed to visit the perpetrators of the United States who on his inouguration day speaks of his dedication to human rights receiving to letter white the perpetrators dended a report that nearly 1,000 UN resolution condemning goins—to move on Sail and any speaks of his dedication to human rights receiving to letter white the perpetrators dended a report that nearly 1,000 UN resolution condemning poins—to move on Sail and any speaks of his dedication to human rights receiving to letter with tribesmen in Chief Meng with the server of his dedication to follow them into Botswana to follow them into Botswana to follow them into Botswana at several the resident would with the purpose of the submitted when the perpetrators dended a report that nearly 1,000 UN resolution condemning poins—to move on Sail and the purpose of the submitted was presument that the police is the president with the purpose of the submitted was a reflect to track down a group of insurgents and were purpose of the submitted bere claim that the police bereath that the pol

Pravda warns Carter on 'attempts at interfering'

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THE Soviet Union to-day mixed in the first place, and the deeds praise for President Carter's of the same new administration words on the needs for arms of the U.S. do not square with limitation with criticism of his the positive development of deeds in defence of buman Soviet-U.S. relations."

paper Prayda appeared to reflect countries on the plea of 'defence Soviet concern that the dispute of human rights.' Of course, over human rights would offect those attempts were rejected," it the Strategic Arms Limitation said.

Talks scheduled to resume with The commentary in Pravda's

Pravda said. "Statesmen are not (UPI)

bydgad by words but by deeds. Editorial Comment, Page 10 judged by words but by deeds,

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rights.

Pravda cited "attempts at Inter-An authoritative commentary fering in our internal affairs, in in the Communist Party news the offairs of some other socialist

Talks scheduled to resume with U.S. Secretary of State Cyrus R. Vance's visit to Moscow late next mooth.

Carter and Vance bove made many statements "on the need to take urgent measures in the area of strategic arms limitation," Pravdo said.

"But words are not enough," Pravda said. "Statesmen are not indeed as the commentary in Pravdo's to the U.S. Anatoly F. Dobrynin warned that the area of strategic arms limitation," Soviet Union was "not consistent with the positive development of Pravdo said.

"But words are not enough," relations."

Pravda said. "Statesmen are not indeeds. Editorial Comment, Page 10 win about one-third of the total win about one-third and the comment with the comment of the Community Popular Alliance and the Comm

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Rhodesians admit Botswana raid

BY OUR OWN CORRESPONDENT

IN A communique announcing fired at, says the communique, making forage into Rhodesia, given strong support to the the death of a white police in- and members of the Botswana while Betswana has counter-spector and the wounding of a police mobile unit were not charged that Rhodesian forces tion of Rhodesian aggression have regularly infringed their currently being investigated by a UN mission to the country. An increasing number of young A Botswana Government operation, the Rhodesian Government to peration, the Rhodesian Government Harlow's body, but it had been closed that its forces have closed that its forces have crossed into Botswana. By the Rhodesian's own vertices of the first time discurrence with the Rhodesian's own vertices and includent, the term solon of the country.

To communique also an "hot pursuit" seems an incurrence the deaths in separate inaccurate description.

The engagement was clearly Atrican Peoples Union led by Mr.

Tha UN mission led by Mr.

ing private talks with the U.S. about arms control, trade and Sekharov might choosa to other matters despite its public release the letter and bod not criticism of President Carter for this open support of Soviet dissidents.

Mr. Zbigniew Brzezinski, Mr. Carter's National Security African possibility African selected and provocative. Another possibility New York Times during which be insisted that there was not to respond of that there was nothing "inadvertent" about Mr. Brzezinski sald.

Tation had realised that Mr. Sekharov might choosa to incidents in separate inaccurate description.

The engagement was clearly African Peoples Union led by Mr. The UN mission had the Indicate an According to the folicitation of the passion led by Mr. The Un mission led by Mr.

By Reginald Dale, European Editor MADRID, Feb. 20.

The latest secret poll, conducted at the end of last month

shows that the recently founded Democratic Centre group would

Smith, who was speaking in a television interview, said legislation to be introduced in Parliament would be designed

racial discrimination, but said this posed serious problems particularly in the protection

they and secret insacrat dealing the American Central Intelligence, up reports from I have been seen as a secret insacrat dealing the American was making the denial on the Brandt's behalf, was community on o report in the Want the Post based on a book "The pordar area when the incident and the Cult of Intellige

took place on Friday night.

According to a statement issued hy the office the president in Gaborone, the Rhodesian was shot dead by a patrol of the paragraph of California and Forber and shot dead by a patrol of the paramilitary police mobile unit of a willage some 13 kilometers in dealings with the CIA.

The incident is the third within a week at the Rhodasia-Bots wana border, after a pariod of week-end relative peace which followed a

eld Ecomo Anwar Sadat of Egypt H Assad of Syria and Mimelri of Sudan would

Communists quit

of the armed struggle."

seriously misread the gravity and complexity of the current Italian student crisis.

In an official statement released hera yesterday—which in effect represents a post mortem on last Thursday's riots at Rome University following a speech by the Communist trade union leader Signor Luciano

Lama—the Communist

Law yesterday. Many injuries blaming the ruling Christian Democrats for the deterioration of the three-party. This marks the final dising of the three-party. This marks the final dising of the three-party. This marks the final dising of the three-party. The marks the final dising of the current structure of the three-party. The marks the final dising of the current structure of the three-party. The marks the final dising of the three-party. The marks the final di

Suarez plans economic package Dutch wage talks Voters in MINISTERS IN Spain were this week-end putting the finol aid for exporting industries, a week-end putting the finol aid for exporting industries, a by ollowing the pesseta to float touches to a pockage of economic sharp increases in official credit, measures scheduled to be changes to the law on the right measures scheduled to be changes to the law on the right announced on Tuesday. Despite a ten-bour Cabinet lation on security of employs meeting on Friday, disagree-ment, and greater fleatbility in interest rates. MADRID, Feb. 20. Exports would be better bandled weekend after the unions awage dispute deadlock or dispute the unions and domestic inflation. The Government has set the companies in exports this year, and 3.5 per cent. interest product. Prime Minister Adolfo Suarez as also working towards the completion of the electoral law which include ICI the against the unions. The Presidents of Egypt, and the product of the electoral law which include ICI the against the unions. The Government has set in e Spain move to centre

SPANISH public opinion has reacted against the violence and uncertainty of recent weeks by moving oway from the extreme Right and Left towards the centre, according to private soundings carried out for the

ama—the Communist Party directorate condemns its own party ranks for failing to grasp

the seriousness of the student unrest and for not averting last week's clashes at the university

PCI caught off guard by riots

WHILE THE present wave of munist Party hranch office was parliamentary groups are violence continued in Italy this attacked by extremists in a believed to have started the riots week-end with the killing of a suburh of Rome. In Milan which caused extensive damage munist Party yesterday of policaman and further student several violent classes between to Roma University and in which classes and demonstrations, the extremist groups erupted during about 50 people were injured. Italion Communist Party has student demonstrations in the Although the Communists are openly admitted that it had city yesterday. Many injuries blanking the ruling Christian Democrats for the deterioration of the student situation, they

PUBLISH YOUR

Yesterday some 50,000 students again took to the streets and plazzas of Rome. A beavy police cordon prevented the demonstration from reaching the Com-munist Party headquarters at Botteghe Oscure but a Com-EXPOSITION PRESS INC. 980 So. Oyster Bay Rd., Hicksville N.Y. 11801. (516) 822-5799 (212) 875-006 The Financial Trans, published daily excep-sundays and holidays, U.S. subscriptions \$172.00 for freight \$304.00 tarn nail) per solution 50000d class postage paid at New York, N.Y.

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Your next trip to Denver - the climate capital of America - will be most memorable when you stay at the Brown Palace, 600 air conditioned rooms five famous restaurants

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PLANT & MACHINERY SALES

Description	Price	Telephone
140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and ex-thermic generator.	P.O.A.	0902 42541/2/3 Telex 336414
SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min, 25 H.P. per block.	P.O.A.	090Z 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—elitting—flattening and cut-to-length lines—cold saws—presses—		0902 42541 /2/3
guillotines, etc. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for	P.O.A.	
cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton coil.	P.O.A.	0902 42541/2/3 Telex 336414
58 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock.	P.O.A.	0902 42541 /2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm x3 mms.	P.O.A.	8902 42541/2/3 Telex 336414
1963 HYDRAULIC SCRAP BALING PRESS capacity of main ram 85 tons.	A.Q.S	0902 42541/2/3 Telex 336414
THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.	P.O.A.	0902 42541/2/3 Telex 336414

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SFT. x 200 TON Cincinnati or Hammeria Press Brake. Must be Al condition. MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll formin machines-siltting-flattening and cutto-length lines-cold saws-

PLANT AND HACKINERY SALES/WANTED APPEARS EVERY HONDAY FOR Advertising room yes, contacts
FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, ECAP 4BY
TEL 01-248 8000, EXT, 456

CONTRACTS AND TENDERS

Democratic and Popular Republic of Alger MINISTRY FOR INDUSTRY AND ENERGY

SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ. DIRECTION DU TRANSPORT DU GAZ

NOTICE OF EXTENSION OF TIME The tenderers concerned by the international tender

for the supply on site, assembling and starting up of machine-tools and production equipment for the realisation of the meter complex of El-Eulma are informed that the date limit for sending tenders has been postponed to March 31, 1977.

> Kingdom of Thailand Hetice to

Givil Engineering Contractors

The Government of the Kingdom of Thailand has applied to the Wolfsank for a loan to help finance construction of fourteen roads totally about 900 km, and expected to cost over US\$150 million equivalent, I construction will be divided into about 17 contracts to be awarded groups in 1977, and 1975, and will include about twenty million contracts of earthwork, six million square metres of exphalt paying a cleven thousand metres length of bridges.

Construction firms from member countries of the World Bank and Switzs land are invited to indicate their interest in prequalifying for bidding the above works. Replies, by letter or cable, should be addressed to: Director General,

Department of Highways, Sri Ayuritaya Road. Bangkok, Thatiand.

Replies should be received by 31st March, 1977, and que then be sent for preparation of prequalification applications.

SAUDI ARABIAN CONTRACTOR

invites enquiries from U.K. firms interested in carrying of joint work in the Kingdom of Saudi Arabia in the fields precast concrete, general building and civil engineering.

Contact: P.O. Box 1996, Riyath, Soudi Arabia.

WELER, KIRZ, BURN (OVERSEAS)

COMMERCIANK APTITUTE TOUCHT ERGIAL DE FRANCI

CRETITO ITALIANO

DELTSCHE GIROZERTRALE DELTSCHE FFRMMUNALEANIK

EUROLIOPPIARE SPA.

CUPENTILL DES PANGUERS PRIVÉS GENEVOIS

TO TRANSMISS SAN PAOLO DI TORDI

GEORG HAUCK& SOM

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M. M. NOTHISCHOLD & SCHOOL

VERENCE-THO WESTERNE

MAL BANK OF KUWAIT S.J.K.

CYPIL REMOST & CO.

COMPLET OF SURZ

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WORLD TRADE NEWS

.S. Treasury may ppeal in TV case

WASHINGTON, Feb. 20.

U.S. TREASURY will country hut refunds it in the ately appeal if a New case of television exports much sustoms court, which is in the way that VAT {a much onsidering its findings, more complex tax) is refunded against it in a control to British exporters. The use of

THE DUR OWN CORRESPONDENT WASHINGTON, Feb. 20.

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orld Economic Indicators

RETAIL PRICE INDICES

					Change o	n	AUSTRIA S AISTONE LIAGE
					year	Index	last year jumped by 75 pe
					earlier	hasA	to an all-time peak of Sch.
	777	Dec 74	Nov. 76	122.76	%	Vear	(£1.83bn.) and gold and t
ł		740.7	740.0	136.7	3.9	7970= 700	exchange reserves dropp
	742.0	175.8	175.8	163.2	7.4	1969= 100	Sch.21.9bn, compared to 13
	175.3			766.7	5.2	1967=100	
	175.3	774.3	173.8				the gloomy prospects for
	172.4	76g.0	765.8	147.9	16.6	17/4- 100	current year, Dr. Philip
E	ec. 76	Nav. 76	Oct. 76	Dec. 75			Current year, br. thirty
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	767.3	160.5	159.9	750.0	7.5	1971 = 190	charge of foreign exc
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	Z10.0	_ 210.1	(

Soviet oil deal with India near

DOING BUSINESS IN THE MIDDLE EAST

The post-Nasser spending spree continues

BY MICHAEL TINGAY IN CAIRO

PICKING UP the English lan-fahricated factories has a captive face of economic reforms pro-subject to administrative move- lawyer to handle regulations, a rided by last month's riots. ment and some investors will messenger for in-town com-For the moment the official still feel deprived of their chance munications, a customs fixer for

THE TREASURY will country our reland, it in the country of the cou

Austrian deficit up

By Paul Lendval

VIENNA. Feb. 20.

AUSTRIA'S visible trade deficit list year jumped by 75 per cent. to an all-time peak of Sch.53-20.

AUSTRIA'S visible trade deficit list year jumped by 75 per cent. to an all-time peak of Sch.53-20.

(£1.85bn.) and gold and foreign exerves dropped by An AGREEMENT has been awarded extransport Company, the National buettel, North German, as a length of the glossy prospects for the current year. Dr. Philip Rieger, current year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the colorable will selected by the contracting contracting Campany, as a subcontractors to the current year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the general year. Dr. Philip Rieger, line banks from the year of foreign exchange, line the raw malerical for the dyestuff for the Kenwood Chef for Juball. Saudl Arabla. Saudl Arabla. Saudl Arabla interests in the raw malerials for the dyestuff for the dyestuff for the Kenwood Chef for Juball. Saudl Arabla.

Saudl Arablan interests in the raw malerials for the dyestuff for the dyestuff for the Kenwood Chef for Juball. Saudl Arabla.

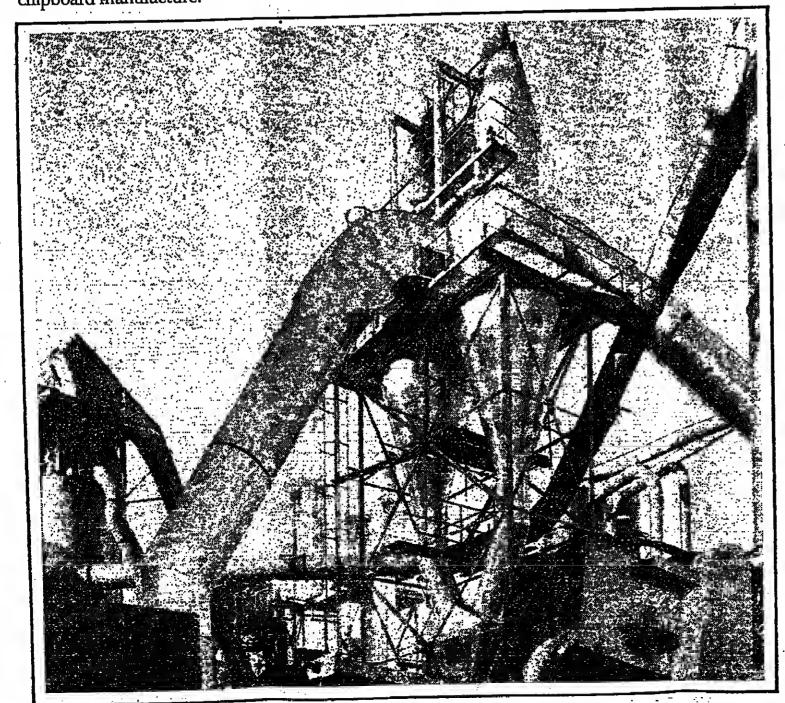
Saudl Arablan interests in the raw malerials for the dyestuff for the dyestuff for the Kenwood Chef for Juball. Saudl Arablan interests in the raw mal

Scotboard-10 years old-but big for its age

And a pretty precocious ten-year old, at that.

After all, from the time we opened our first production line in 1967 - a caulless system that's since become standard for the industry we've been setting the pace for innovation in chipboard manufacture.

In the early 70's, we introduced integral tongued and grooved flooring board to the market. And, in 1974, we became the first manufacturer in the U.K. to produce a chipboard that met the stringent tests for the British Standard Flooring Grade.



With Scotseal, we have become the only producer in Europe of this treated board, capable of lying about in any weather without falling apart.

And, most recently, we've opened a new production line for special fibre surfaced board tailored for the furniture industry.

All along the way, these ten years, we've been developing new ways to improve the product and conserve raw materials for future generations. We believe that's both good sense - and good business.

So, if as Wordsworth said, the child is father to the man, we feel downright optimistic as we start our second decade.



Irvine Industrial Estate, Irvine, Ayrshire KA12 8NA SALES OFFICE: Direct Lines Tel: Irvine (0294) 72321-4

A member of the BPB Industries Group

Building and Givil Engineering

£10m. Mears award Fairclough

£10m. bas been awarded to Mears 1978. £10m. bas been awarded to Mears 1910.

Construction by the Property The second project is recon- East Anglia Services Agency acting as agent struction of the Cwmbran factory

involve up to 300 workers on above the existing roof ridge Six sbops, 27 flats and a Methodist church are to be conextensive demolitions and earth- level. works, new buildings, road end communications ancillary services.

Over 80,000 cubic metres of concrete and 5,000 tons of reinforcement will be used.

£ $1\frac{1}{2}$ m. jobs awarded to

Cubits

The work is being carried out for Land Securities involving new bomes and a factory reconstruction and gindly worth about 15.5m, have hen awarded to Holland, Hannen and Cubits Construction (London).

Under a contract worth about 1500,000, Cubitts will build 88 bourse and in the first place of a bourse in the first place of the boursel in the first place of the boursel in the size of the boursel in the size of the boursel in the size of the boursel in the many points and the size of the boursel in the size of the size of the boursel in the size of the boursel in the size of the boursel in a separate section of the size of the boursel in the size of the boursel in the size of the

for the Ministry of Defence.

The three-year contract, which will be concerned with the modernisation of the Army's the existing offices and then extension of the Army's tension of the factory with new supporting steelwork and roof tension of the existing offices and then extension of the factory with new supporting steelwork and roof tension of the existing offices and roof tension of the factory with new supporting steelwork and roof tension of the existing roof rider.

Six shops, 27 flats and a light tension of the Combran factory and offices of Glrling. This contracts have been won in East Anglia by Fairclough Building. The grand total is \$11m., with £473,000 earmarked for an infants school and community centre in Basildon for Essex County Council.

Six shops, 27 flats and a light tension of the Combran factory and offices of Glrling. This contracts have been won in East Anglia by Fairclough Building. The grand total is \$11m., with £473,000 earmarked for an infants school and community centre in Basildon for Essex County Council.

Six shops, 27 flats and 3

Shops and flats in **Piccadilly**

TROLLOPE AND COLLS is to undertake a sbopa and flatlets £½m. orders

A CONTRACT valued at over scheduled for the summer of WORK in

£150,000 are to be supplied for the 12-storey Hyatt Hotel in Surabeya and four passenger lifts and two aervice lifts are also to be provided for the El Salam value in recent ewards won by Hotel, Heliopolis, Cairo. The Laing to the tune of £6.7m. are plete the whole job in only 20 Hotel, Heliopolis, Cairo. The Laing to the tune of £6.7m. are plete the whole job in only 20 CONSULTING architects Hutton months end up to 30 per cent. Two large honsing jobs, one for months end up to 30 per cent. Software for the construction in formation service dealing with the traditional cavity wall of the first covers 227 houses, as flats and 28 bungalows under the construction in the Enfield contract covers the construction in the Enfield contract covers and two large honsing jobs, one for months end up to 30 per cent. The first covers 227 houses, as flats and 28 bungalows under the traditional cavity wall formation service dealing with the Enfield contract covers and the flat in May 1979. Eleven the construction in the Enfield contract covers are setting up an Information service dealing with the Enfield contract covers are setting up an Information service dealing with the Enfield contract covers are setting up an Information and Rostron are setting up an Information service dealing with the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract covers are for the construction in the Enfield contract cove

36 flats and 28 bungalows under The Enfield contract covers dustry. This will complement the new Hawkeslay Areas A 215 new dwellings which should their International Directory of and E scheme which will be completed in May 1979. Eleven Computer Programs for the blocks will comprise 154 maison thing over the 2,000 homes mark. ettes, 25 bouses and 36 flats.

Software for the construction industry. This will complement dustry. The Directory is thought to be computed in May 1979. Eleven Building Industry, which is being revised for publication in 1977.

The Directory is thought to be

and E scheme which will be completed in May 1979. Eleven blocks will comprise 154 malson munity centre in Basildon for of Essex County Council.

Six stops, 27 flats and a Methodist church are to be constructed for Basildon Development Corporation, at a cost of £330,000.

Erben's engineering division at Hadleigh is baving a £200,000 extension to existing workshops. Fairclough bas also been called in by the Home Office to carry out the rebuilding of the southwest wall at Wandsworth Prison at a cost of £130,000.

£\$\frac{1}{2}\frac{1}{2}\frac{1}{1}\frac{1}\frac{1}{1}\f

The dynamic Group in the building business:

Terrapin International Ltd., Bond Are Bletchley, Milton Keynes, MK1 111

Miller Construction (Northern) construction of a has been appointed as main con- camp" to house the main tractor and Terraphn Inter-tractors and Terraphn's own-national Group companies will has started. The project is undertake the major part of the to be completed by the en-camp building and internal ser-thls year.

will be erected in March

Construction survey

FINANCIAL performance of the profits before tax, number construction industry is better played, wage bills, net. than current reports indicate.

This is one of the rather surprising findings of tha first Details are given on 55 of industry carried ont by Jordan on over 260 subsidiaries and privately counted commonless.

Five sectors of the industry

41 were losing money according The surveys are £28 cap to the latest filed accounts. About two if purchased togeth 18 per cent, of the smaller com. £46) and they can be of panies were losing money. from Jordan Dataquest, J Data given in the first two House, 47. Brunswick 1 surveys includes sales, exports, London, N1. (01-253 368

Five sectors of the industry covering compaoles with over flm. sales, compenies with under film. sales, building meterials, builders merchants, and plant bire companies are being covered.

The first two (dealing with sales) were published last week. Each covers about 400 firms and Jorden Dataquest says that among the larger companies only 41 were losing money according.

Financial information given the surveys is mainly base figures for the years is figures for the years is figures for the years is figures. Financial information given the surveys is mainly base figures for the years is figures. Anyone intending so that years is figures for the years is figures for the years is figures. Anyone intending so that years is figures for the years is figures for the years is figures for the years is figures. Anyone intending so that years is figures for the years is figures for the years is figures for the years is figures. Anyone intending so that years is figures for the years is figures for the years is figures. Anyone intending so the years is figures for the years is figures for the years is figures. Financial information giff it.

Mobile office units

units have been designed by hall. Youngman System Building. Noisefoil and Snap in I The units are available in 10 foil can be mounted on \$2 The units are available in 10 foil can be mounted on cell sizes and have woodgrain wall and walls alike, the forme panelling, vinyl floor covering. 1.6 mm thick strap or Liberty aliding aluminium framed diameter hanger wire, the transfer windows, decorated cellings, by means of special 1.6 mm thick strap or Liberty and concealed 13 amp power points.

Coptions include partitioning, and a wide choice of fixtures and fication, the 101.6 mm fittings to meet specific customer acoustic filler material liberty and wide choice of fixtures and fication, the 101.6 mm fittings to meet specific customer acoustic filler material liberty and liberty and liberty according to the filler material liberty and liberty and liberty according to the filler material liberty and liberty

requirements.

Externally, the 50mm glass 0.7 mm thick perforated textured protective coating and the roof is lined with asbestos-backed vinyl speet to provide a backed vinyl speet to provid backed vinyl speet to provide a weather resistant maintenance-

Butterley's new brick

A MULTI-COLOURED facing brick made from colliery shale and called The Butterley Jnbilee Mixture bas been put on the market by Butterley Bullding Materials of Ripley, Derhy.

The brick offers of the process of the state of the process of the proce

market by Butterley Bullding
Materials of Ripley, Derhy.

The brick offers a blend of colours which were originally obtained by the traditional coal firing clays, but Butterley has now found it is able to reproduce the traditional colours "from orenge reds through the browns to the deep purples" with modern brickmaking plant.

Butterley has a weekly output of over 8m. facing bricks of different types.

Absorbing

Material

FLEXIBLE five-layer lam of modified polyethylene bitumen provides a water vapour-proof covering for ropurposes.

It can withstand a for temperatures from minust material does not flow in mer or crack in winter would normally be find with slate granules embedded bitumen or covered with a topping.

Absorbing the noise

INDUSTRIAL ACOUSTICS com- weight of the roof structure pany of Staines has a sound the state granule finish. absorption system based on More on the msterial modular panels. Available in Thomas Ness at Coal He two forms, the panels permit Lyon Road, Harrow, Middle effective treatment for anything 01427 9001.

thick with closure angles re ing either 50.8 or 101.6 mm l sound-absorbing fill between galvanised face sheet and the

face to be insulated.

IAC is at Walton House. >05;

tral Trading Estate. Sta > 0; 9...
Middx., TW18 4XB.

topping.

Depending on how it is the laminate has a total it ness of 3 to 4mm and adds.

IN BRIEF

● A £140,000 order for specia- around £300,000 in new plat lised mining equipment has been its Aycliffe end Gloucester placed with Victor Products ● Benfield and Loxley has

placed with Victor Products
(Wallsend) by Compagnie des
Pbosphetes et du Chemin de Fer
de Gafsa, Tuntsia.

A £35,000 order for metal
channals end fittings for use in
tha Boutique Hall of the
Lewisham (London, S.E.13)
Riverside Centre, has been
secured by GTE Unistrut, of
Bedford.

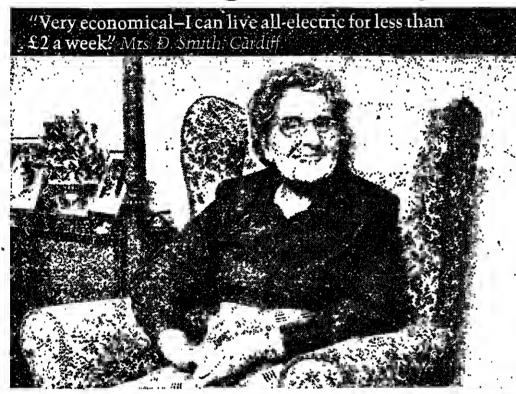
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Bedford.

W. A. Gale, a subsidiary of George Wimpey has lowest Holst, will build 22 awarded a contract valued and 34 houses in Bootle. The total value of the contract is approximately £1m.

A.B.M. Chemicals, a subsidiary administrative accommodated of Dalgety, is currently investing RAF Henlow, Bedfordshire.

The Wales and West Housing Association is building another 600 homes with electric storage heating. For all the right reasons.



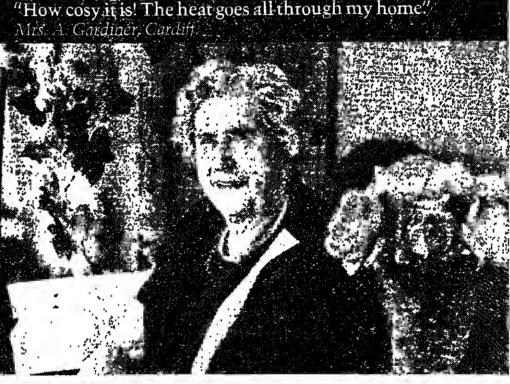


Here are just three of the satisfied tenants who enjoy electric storage heating in homes developed by the Wales and West Housing Association,

This association has already installed electric storage heating in over 1,300 homes. and another 600 more are scheduled for

1976/77. "The more experience I have of heating systems, the more firmly convinced I am that electric heating is the only way," says Mr. D. Powell, the association's chief

executive. "Used properly and located sensibly, electric storage heating is clean, comfortable, and allows tenants full control over their environment. Capital costs are lower, and maintenance is no problem. And in all-





electric homes the tenant pays only one standing charge.

"All things considered, electric heating must be the system of the future"

It's good sense to build with electric heating plus good insulation. And we can prove it. Get the up-to-date facts about electric heating systems from your Electricity Board or send for the 'Build Electric' package, including detailed Wales and West Housing Association costings, from Douglas Ackery, The Electricity Council, 30 Millbank, London SW1P 4RD.

It's good sense to build with electric heating.

The Electricity Council, England and Wales

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LECTRONICS re chip

or hy wedge bonding Group company.

aluminium wire. The completed substrates are solder sealed into

MATERIALS

Replacing asbestos

s less than 0.6 cubic metres be used without having to modify

The type illustrated the burner. Noise reduction is FOR MOUNTING oo the tractor mm in diameter and is also remarkable: sometimes 50 3-point linkage, an ioter-row e of 16m Btu/h and is per cent, less than existing equiprocary to be used with high-low soleooid meot. More on 01-930 6700.

The U.K. by Carnfield Engineer Rough the U.K. by Carnfield Engineer Rough. the U.K. by Carnfield Engineering and Construction, Rough Close Works, PO Box 7, Alfreton, Derbys., DE5 7AD (077383 2271).

Built in Italy, the machine is available in two models; for 30 to 80 bp, and 18 to 45 bp tractors. Each is offered in narrow, madium and wide working.

metal packages.

All packages are leak tested after sealing using a helium mass spectrometer. For commass spectrometer. For commass recomposulated circuits can be made—much of the present production is for use in military or aerospace equipment. The commendation of the present production is for use in military or aerospace equipment. The command many devices may be orated.

Tronnections from chip to ate are made with either anic or thermocompression of the present production is for use in military or loseven rotary hoe units. Drive is from the tractor pto. through a pearlock to a shaft running the width of the machine. Each hoe carried out on typical circuits.

More from Technograph and width of the machine. Each hoe are made with either anic or thermocompression of the present production is for use in military or loseven rotary hoe units. Drive is from the tractor pto. through a pearlock to a shaft running the width of the machine. Each hoe are made with either anic or thermocompression of the present production is for use in military or loseven rotary hoe units. Drive is from the tractor pto. through a pearlock to a shaft running the width of the machine. Each hoe is chain driven from the shaft. The hoe units are individually and so can the lose blades.

hoe blades.

• POWER

Not likely

the evect of failure the second takes over with no hreak in output. The GXL units have high stability with output regulation of 0.5mV from zero to full load and ripple and noise of less than 500mV peak to peak.

Builtin monitoring circuits register when sithen.

Terminal by Nixdorf

the evect of failure the second takes over with no hreak in output. The GXL units have high stability with output regulation of 0.5mV from zero to full load and ripple and noise of less than 500mV peak to peak.

Builtin monitoring circuits register when sithen circuits and metric units. The instrument of low system performance and follow system perfo

Terminal by Nixdorf than 500mv peak to peak.

Built-in monitoring circuits register when either unit has failed with both lamp and remote signal iodication. The squipment is designated KGXL.

Continental Europe, Nixdorf has as a "window on memory" More data may be obtained from continental Europe, Nixdorf has as a "window on memory" More data may be obtained from Gresham House. Twickenham Road, Feltham. Middlesex TW13

Disc drives are built ioto the 6HA (01-894-5511).

Hydraulic test unit

C.A. NORGREN LTD Sestion Charter II ARMICANE, DNC. 442 Telephone: 0608 61676 Teles, 33203 RADAR Selenia to

> consolidate AGREEMENT has now been reached between Selenia and Raytheon to end their co-operation to the field of marine

Norgrens Compressed Air

Aces

radar from January I. 1978.
Alout a year ago the U.S. company sold its interest in Selenta
so that the Italian electronics organisation is now entirely state nwned.

Licker-free flame

Licker-free f A problem, however, is that many of the company's 10,000

nore insulation and protection for use in industry and domestic appliances is attracting the attention of many industries who are seeking replacements for ashestos formulations of various types.

Fig. IN A power supply system introduced by Gresham Lion, a high control of final component shape reliability level is attained by and cooforming of the insulant operating identical supply and cooforming of the insulant operating identical supply and cooforming of the protected, modules in parallel.

Two (or more) of the component line tested claimed to be accurate within 2 with equipment launched by per cent. of maximum flow. Lucas, Il measures both flow and Accuracy is said to be not significantly providing a smooth finish on all supply to the product to be protected, providing a smooth finish on all surfaces.

Two (or more) of the component line tested claimed to be accurate within 2 with equipment launched by per cent. of maximum flow. Lucas, Il measures both flow and Accuracy is said to be not significantly pressure by simple connection cantily affected by oil temperature into the pressure line during viscosity or health of the providing a smooth finish on all surfaces. ashestos formulations of various types.

Foseco Refractories, which has developed Procal eeramic malerials over a period of two years and carried out a number of field trials, reports that the material to a sextence resistance material has extreme resistance to the most aggres.

Foseco Refractories, Mostyo to the product of the company's GXL units each giving up to 60V at 20mA are connected together across the load. Either this material to rise to about 60 together across the load. Either this material to rise to about 60 together across the load. Either this material to rise to about 60 together across the load. Either this material to rise to about 60 together across the load. Either this material to rise to about 60 together across the load. Either this material to rise to about 60 together across the load. Either the maker says that by using the instrument conditions only one does so. In the event of failure the second takes over with no hreak in solution of the faulty component gives a life of about 200 beautiful takes over with no hreak in solutions.

Secures pallet load

market

no says J can't teach an

Using the minicomputer to complement the big mainframe is nothing new. It's an idea that we started pioneering more than eight years ago.

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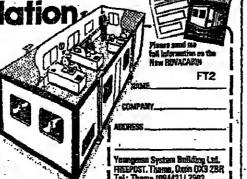
TOPPING OUT e 'topping out' ceremony traditionally marks the successful

ilding of a structure. In a sense Tarmac have topped outir construction capability with the recent acquisition Cubitts. It is an over-simplification to say at Tarmac are best known for roads and Cubitts buildings. Nevertheless Tarmac are great nstruction engineers and Cubitts are at builders. Now, with the strength of mac behind them, Cubitts are tter placed than ever to continue their historic role of Britain's best own builders. Hand, Hannen & Cubitts Ltd. ephone-lver: 0753 652444 rthem: 051-334 4020. uthem: 01-940 9520 fore resourceful than ever

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Unemployment could reach 1.75m. by year-end

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ployment is likely to be under force, lined again to-morrow with the

rise in the forthcoming figurea.

Over the last few months, un- and stock figures for the fourth quarterly review. The last issue emptoyment has been rising at quarter.

a monthly rate of hotween 12.000 There were signs in the third and 5000, seasonally adjuated, quarter that investment was the halance of payments and the The U.K. adult total atood in mid- heginning to recover after its public sector horrowing required January at 1.34m.— equivalent earlier sharp fall, and there will ment.

He has pointed out that there is a rising trend in some areas is a rising trend in some areas is a rising trend in some areas in the unemployment is likely. Recent industrial production figures have suggested that the same areas for an aridinary trends in the level of physical forms. ls a rising trend in some areas. Government projections have in-rundown in the level of physical which is "very worrying, dicated that it will be between stocks may have come to an end Whether things will get worse in 1.5m. and 1.75m. by the end of during the fourth quarter, the broad sense remains to be the year with a gradual fall there—although few forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there—although forecasters expect the year with a gradual fall there.

THE GLOOMY outlook for unem- to 5.7 per cent. of the work- be close interest to see whether this improvment bas continued.

The Government has said that The Treasury has forecast a publication of the jobless figures anemployment is likely to in rise of 19.5 per cent. In manucrease throughout the year, facturing investment in real Mr. Albert Booth, the Employ- reflecting not only the low rate terms between the second half ment Secretary, has already said of economic growth, but also of 1976 and the same period of that there might be a seasonal demographic changes. There is no official forecast of taken an optimistic view.

'Import bill may be too high'

AN OFFICIAL inquiry is being delayed recovery of sterling after that there is more resort to made by Government statistic the 1967 devaluation. The under-foreign currency invoicing and cians into the reliability of the statement then amounted to to forward contracts on the trade figures, independent econo- £600m. Import than on the export side. mists have suggested that the Any overstatement of imports But officials are reluctant to

Import hill has been substantially on this occasion could be of a draw conclusions until they have overstated.

Similar magnitude, although precompleted their own investigations.

Government experts are not cise figures are still very much tions.

Government experts are not cise figures are still very much yet ready to accept that any a matter of guesswork.

One likely source of error one direction; but they readily arises from the fact that imports hy a higher capital inflow in the concede that it becomes more invoiced in foreign currencles halance of payments accounts. The under-recording periods of rapidly changing currency values.

The under-recording of exports bought their currency forward at an important factor in the There is some sample evidence tions.

Any overstatement of imports would be automatically halanced by a higher capital inflow in the starting at trade figures is their psychological fore-announced in June 1969—was an important factor in the There is some sample evidence casts. Lombard, Page 2

'Inflation fears could lift interest rates'

as a result of inflationary fears, aector horrowing requirement ment. The public had spent a the latest husiness forecast down to £10hn, about £1hn less greater proportion of income and published by the Charterhouse than was suggested to the IMF, saved less in recent months and

who understand

business

When inflation changed the rules of financial

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INTEREST RATES could be Government spending would spending was likely to revive forced up during the next quarter continue to drop, with the public from mid-1977 despite unemploy-

throughout next year, however, Budget up to the autumn of 1976 would Consequently many employers make temporary payments only, and a squeeze on tax cut, the nation's pay bill Britain until this summer, but to the gradual reduction in the squeeze on the gradual reduction in the squeeze of increase in labour costs on the squeeze of increase in labour costs on the squeeze of increase in labour costs on the squeeze of increase in labour costs of increase in labour costs of increase in labour costs on the squeeze of increase in labour costs of increase in labour costs on the squeeze of increase in labour costs of increase in labour cos consumer purchasing power in would like by annum after Stage Two, pace of increase in labour costs 1977, U.K. output would rise by annum after Stage Two, pace of increase in labour costs 22-22 per cent in 1977 and by unemployment restraining pay would tend at the same time to the State will take over.

4 per cent in 1978.

4 per cent in 1978.

5 providing the State person accessary.

This view is feasible if Such schemes will provide the manufacturing invest-increases in indirect taxation in Consequently, the average rate of increase in consumer prices age—65 for men, 60 for women.

The state person age—65 for men, 60 for women.

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The state person age—65 for men, 60 for women.

The state person

New bid to speed Marathon order

BY OUR OWN CORRESPONDENT

force at Marathon's Clydebank Jack-up rig, suitable for waters drilling rig yard could be laid up to 300 feet deep and coating off while the Government and the around f14m., to its new class 385 Britiah National Oil Corporation deep water jack-up custing almost decide which type of rig to order £20m, and taking np to 18 have brought a sharp reaction months to complete.

from shop stewards. workers, the stewards are to seek more talks with Ministers to try and speed the order.

the 350 Marathon men employed or more before steel cutting on sub-contract fabrications for starts at Clydehank and the first the adjacent John Brown of the workers required are engineering offshore module yard recalled from suspension. seen."

This comes at a delicate stage of the economy—coming at a July, and TUC teaders have made it clear that they want specific undertakings on a reduction in the johtess total.

Over the last few months, undertakings on the last few months, undertakings on a reduction in the johtess total.

This comes at a delicate stage after.

although rew torecasters expect a large amount of restocking in the immediate future.

A detailed overall view of the conomy will also come this economy will also come this stage of the Budget on March 29—week, on Friday morning, from the Johtess total.

Over the last few months, undertakings on a reduction in the johtess total.

Over the last few months, undertakings of the capital investment although rew torecasters expect a large amount of restocking in the immediate future.

A detailed overall view of the conomy will also come this economy will also come this stage of the Budget on March 29—week, on Friday morning, from the John Brown contract with redundancies of a phased payoff march 20—week and the different adjacent John Brown of the workers required are adjacent John Brown of the workers required are adjacent John Brown of the workers required are magineering offshore module yard were suspended as the work ran on the last few were suspended as the work ran on the last few were suspended as the work ran on the last few were suspended as the work ran on the last few morning from the last few morning from the last few morning from the last few morning for the last few morning for the last few were suspended as the work ran on the last few were suspended as the work ran on the last few morning for the last few

1,400 workforce opted for volun- Charles Villiers, chairman of the

delay in placing the Government future of the yard.
financed BNOC order which was Mr. Gourlay added that he
announced before Christmas to welcomed the news of an order

EARS THAT the entire work Marathon's standard class &

The Corporation has indicated Alarmed at the prospect of anti-other month or two of suspension chance of finding a huyer in the without pay for more than 800 North Sea than Marathon's

If the Government opts for the Last Friday more than 50 of class 385 it could be two months

By then a total of \$50 workers Mr. Harry Gonrlay, MP for could be on indefinite suspension. Kirkcaldy, said that he had The rest of the yard's original received an assurance from Sir British Steel Corporation, and Mr. Bob Dickie, shop stewards other chief executives that they convenor, expressed anger at the were determined to secure the

keep the yard open.

Mr. Ian Clark, the Corporation's a platform deck module had executive director, has given a postponed the remaining relief of options ranging from dundancies for a further month.

Early pensions plan may bridge a gap

BY ERIC SHORT

office of the Inland Revenue is normal aga is reached now proposing to approve comThe Government has made it now proposing to approve com- The Government has made it pany pension schemes which clear that it cannot lower the would allow the employer to retirement age within the fore on possible Continental abuttles, pay pensions for a timited seeable future even if it wanted with KLM of Holland and Air pay pensions for a timited seeable future even if it wanted with NLM or noticed and her period only. This would enable to do so. Employees who want France. He will hold talks soon companies to meet the growing to retire early thus have to look pressure for early retirement by to their employers to bridge the Ashuttle between London and Belfast starts on April 1. making some pension provision gap.
in conjunction with the State But up to now, employers scheme while obtaining the full could get Inland Revenue

tax benefits. scheme, scheduled to start in company pension scheme, April, 1978, will attimately provide a decent level of pension.

Superannuation funds office will specially for the level of pension, allow applications of the second start in the second start

ment and exports would rise the Budget were unlikely. Of increase in consumer prices age—65 for men, 60 for women, strongly through 1977 and 1978. After a drop in consumer would accelerate in early 1977. But it retirement is early there but investment in bousing and spending in real terms in the and then fall significantly in are problems, since under no construction would fall.

THE SUPERANNUATION funds payments start before

cheme while obtaining the full could get Inland Revenue ax henefits.

The new State pension 65 only if they set up a full

roup argues. Rates are expected which should produce income tax this trend was likely to continue. Vide a decent level of pension. Subgrammation that the continue of pension allow employers to establish the consequently for the lower-paid, approved pension schemes that the pound the consequently many employers to establish the consequently expected the consequence of the consequen The TUC, the CBI and the penslons industry have been asked for their views on the proposal

and to ascertain the likely demand for such schemes. This latest move has not resulted from the mineworkers' early retirement settlement, sald the Superannnation Funds Office. which was proposing to approve sion paid was about the same level as the ultimate Stale pen

It would not approve a scheme which, for example, provided a pension of £4,000 x year from sge 60 to 65 lf the State pension from age 65 was only £1,500. The mineworkers' seltlement proposes to provide comparatively high levels of temporary pension until 65.

Mr. Harry Lucas, head of the

until 65.
Mr. Harry Lucas, head of the pensions division of the General and Municipal Workers' Union welcomed the move as providing a positive atep to enable employers to meet demands for early retirement by providing fully funded pensions that
"hridge the gap" between retirement and State peosloo

National Savings tops £228m.

By James McDonald
NATIONAL SAVINGS figures
last month were the highest ever
recorded with a net inflow of
£1948m. for five weeks to
January 29. After adding scrued
interest there was an iocrease
of £228.3m. In the total sum
invested in Nationat Savings, the
National Savings Committee said
yesterday.

National Savings Committee said yesterday.

"National Savings Certificates, with a net increase of £182.5m., are the major contributors towards this increase," said Sir John Anstey, president and chairman of the Committee.

"It is evident that in a period of falling interest rates, the 16th Issue Certificates to becoming even more attractive with its reeven more attractive with its re

turn equivalent to £8.78 per cent. a year, free of U.K. income tax and capital gains tax. This Cer-tificate is only on sale until March 31, 1917." The National Savings Bank Ordinary Accounts traditionally register an increase after Christ mss and on this occasion showed a net increase of £9.6m. But the Investment Accounts, said Sir

John, " ore a little disappointing with a net outflow of £400,000. "There is little evidence yet of the effect of the new rates of interst of 5 per cent in the Ordinary Account and 10, per cent, in the Investment Account." Sales of British Savinga Bonds continued to remain at a low level with withdrawals exceeding

receipts by £6.5m.

"The Trustee Savings Banks have registered a modest increase in funds of £5m. io January, while the turnover of 1941m. shows evidence of extensive use of their hanking facili ties by their customers," said

The total amount invested in National Savings at the end of last month was £12.47m., compared with £11.37bn. 2 year earlier.

Rates rise to pay Clay Cross debt

Derbyshire, wil have to pay a debt of £73,000 left by the town's former rent rebel connciliors.

North East Derbyshire District Council has reversed a Derbyshire policy committee recommendation and Clay Cross ratepayers will have to pay an extra 2.27p In the pound from April. This will raise \$40.241 in one

rear and w'll mean an increase of £6 a year for a householder with a rateable value of £206. The debt follows surcharg imposed by the district anditor on the 11 former councillors. A conneil spokesman said if

the increase had not been implemented, it could have led them to losing £18,000 in rates support grants. Councillor Arthur Jeffrey taid vesterday; "We are

said yesterday: "We are entitled to the £18,000 in rates support grants and it is really inevitable that the rate rise is implemented to ensure we receive the grants."

Air shuttle services may be extended

By Michael Donne, BRITISH AIRWAYS is discussing with Aer Lingus setting up a no-reservations shuttle service between London and Dublin on the lines of its successful London to Glasgow and Edinburgh opera-

Mr. Roy Watts, chief executive of the State-owned sirline S European division, who will become director of the new British Airways commercial operations department this spring, said this week that he has also had talks A shuttle between London and Belfast starts on April 1.

BSC chemicals profit boost

The Chesterfield-based BSC inflation.

The Chesterfield-based BSC inflation.

This Government will always pursuit of sensible of pursuit of (Chemicals) is forecasting that "This Government will always profits will exceed last year's be remembered as the highest 72m. and the official forecast price government of all time," profits of £7.9m. They could go she said.
"well beyond" the latter esti"The rise in prices over the

chemicals subsidiary is not so harder than most other countries bright. Demand for the coke in hecause the pound has been THE PRICE of the Northand produces is singuish, and in levalued by about one-third since shire Evening Telegraph.

Lynch to seek U.N. role in Ulster

DUBLIN, Feb. 26

MRE JACK LYNCH, Ireland's However, following last mooi Opposition leader, has suggested extremely moderate 1977 Inited National intervention in the ruling Fine Gael Lab Northern Ireland in a apsech coalition is tipped to win clearly intended to outline his second term by a narrow man party's political platform in the Political observers in Du forthcoming General Election. anticipate a positive election. The Fianna Fail leader told response to Fianna Fail's ois party's annual conference in policy commitments.

Dublin over the week-end that if Mr. Lynch made a series ie regained power he would seek electoral pledges, ranging free

ment and Ulster politicians to On the question of UN in discuss his policy outlined 18 vention, possibly backed as months ago for a British declara-international mediation, he ion of intent to withdraw from Northern Ireland.

No date for the Irish General years ago, we as a Gover Election has been act, but Mr. sought United Nations int Liam Cosgrave, the Prime tion without success. Minister, can call it at three "I now pose the question weeks notice, and is widety seven years of conti-expected to opt for a date hostilities, violence and dea towards the end of May, shortly tion of life and property: after his own Fine Gael party's time again to consider

he regained pawer ne would seek to end all gerryman talks with the British Governing of constituencies to nationalisation of mineral ric More Home News But it is thought that his cies on the Ulster question be among the most crucia Fianna Fail's success at the

"When the present Nort troubles started almost

Loyalists offer to talk to Provi BY OUR BELFAST CORRESPONDENT

LOYALIST groups in Ulster have proposed examine the Loyalist property of the peace talks with the Provisional tion.

IRA. They say the talks could lead to an end to violence and statements, however, would the withdrawal of British troops gest that the chances of real

to harracks.

The initiative came yesterday talks taking place are similar to the initiative came yesterday. The Loyalist Coordination the Ulster Loyalist Central Committee asald yesterday opposed the setting up of senting most of the main economic council by Mr. 1.

Protestant para-military groups, Mason, the Northern Irely including the illegal Ulster Sections.

the Province.

The Provisionals in Belfast, economic and political prowho last week finally discounted through speculation that a cease-fire was dence.

PARAMILITARY imminent, have said they

Volunteer Force. It is calling a meeting
If recently adopted a policy elected representatives to a
of negotiated independence for lish a council of its own wi it feels could asive

Government 'is costlies

THE GOVERNMENT has been ment's mismanagement accused of being the "highest-economy. price government of all time." Mrs. Oppenheim said much of the export poration's chemicals subsidiary is active MP, said in a week-end Britain had gained from the financial year which ends next month.

The Chesterfield-based BSC inflation.

past three years cannot be The optimism is in sharp con, blamed on large scale profiteer-trast to that of the Corporation ing—profits are firmly controlled as a whole, which expects a lass by the Price Code. Nor are on the year in the region of £70m. rising commodity prices entirely. The outlook, bowever, for the to blame—this is bitting us much

Price of stril newspaper un

painless solutions - enly

policies can restore confide this coootry to enable a repay our debts and can ma

sustained price stability.

creases in the costs of coal and the Government took over. at Kettering, goes up to 4p to 3p to 4p to at Kettering, goes up to 4p to



Normally the Integrated Teller operates on-line to a bank main-frame computer but continues to function in an off-

line mode if the communications line breaks down. By use

of its own mini-computer and floppy disc, transactions can be transmitted to the main-frame in real time or in a stor

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manufactured capital equipment plus

tailored leases for capital investment in the

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ercial Banking Group and one of the Inter-Alpha Group of Banks

The Financial Times Monday February 21 1977 The Executive's and Office World

EDITED BY JOHN ELLIOTT

Vending machines for food and drink are now more sophisticated but important

The mechanics of catering

at has been dispensed climate. along with other systems meals. matic food dispensing.

· a reality, however, is to assess. Automatic of the variety now le in the U.K. originated U.S., where machine dis-! is almost a way of life. r the general public and ipany employees. There example, one drinks e for every 20 employees U.S., whereas the British s one for every 150

ne other hand, following tial growth in the early iutomatic vending in the s been on something of a for several years. And test Industrial Society of catering states that drinks vending is still some growth, the sale ks bas suffered a decline. e are many reasons for certain situation, not the f which have been past bility of machines, their ics in relation to a comentire catering budget. rhaps the most difficult cc, the long-term buman Any company conthe introduction or the on of vending machines re has to consider very ly what is wanted from hand-in-hand. But a hot-meal frigerated cabinets can be ample, a refrigerated machine, tem and whether it will comatic vending is that beverage machine is that, in Also, because convenience foods about £3,700. n a large scale, despite Thus, the timing of tea or necded.

g machines bave prob- alongside elped by the enormous machines. rs have not been immune a major distributor of vending canteen facilities. Companies by specialist operators, but it is tion either. Additionally, equipment, and by Sutcliffe ill economies available Catering, an Industrial catering

ed if workforces can be ter value for money " aspect of ded to foresake the more a light meal from a vending touch associated with machine as one of the reasons inal canteens. A compro- for the trend. g machines and tradi- venience food arena. catering. This, in turn, example where meals are pre-

vending machine may Vending is essentially a cent microwave oven.

criteria for to be compressed into a short machines, since this will depend installing the first two are production time. In addition, largely on a company's total ther or not this will similar, since they tend to go food stored on plates in re- requirements. But, as an ex-

replacement

plastic plate from a tin larly in the present economic can be removed by an employee producer-and National Ven- the 1960s, only 20 per cent of editor said that the policy for and heated rapidly in an adja- dors supply this type of installations was handled on the new paper was to be machine, which keeps meals in that basis.

machines.

The more obvious benefits of vending machines bave to be balanced against the disadvanproblem and regular servicing

But despite this, the scope

and catering organisa- drinks: snacks like chocolate substantially, since food can be seven days.

The fancy that a medical column re in be believed, this bars, potato crisps and other prepared throughout a full it is difficult to be precise is still a substantial percentage could be different? Fertile as n eating is about to grow pre-packed items; and hot working day instead of having about costs of hot meal vending of vending carried out by one's imagination might be,

> tages. The scale of unreliability don't want articles on illness: I encountered in the past bas want a been reduced, but it is still a bealth!"

The advent of electronics bas helped improve reliability—Wittenborg, the big Danish manufacturer of vending equipment, claims a failure rate on I apologised and pursued my "well-built."

good eurtor 100ken to me as for "fitness" when criticised by nature (with an occasional intention though he had been in Fleet their sponses; or when they find dulgence) hold weight steadier trunning for a train bas lost its than starchy snacks. Sensible training in a quantity that tailor uses the dreadful term neither dulls the wits nor ment, claims a failure rate on ment, claims a failure rate on electronic coin mechanisms of I asked, "you being a man with tury recommended borse-riding of or listenic to the ceaseless a per cent., compared with 30 result half a sked, "you being a man with tury recommended borse-riding of or listenic to the ceaseless and pursued my "well-built."

dampens the appetite is not theme. "Do you really believe." The physicians of the 18th center of the physicians of the physicians of the physicians of the physicians of the p to 40 per cent. on mechanical nearly half a century in the -something not difficult to flow of frightening information

a greater range of products in a machine and to ensure that temperature control and mixing mechanisms in beverage machines are more constantly of disease?"

The qualified this by insisting a bappy wealthy, non-old-age that such should be "of a regular that such should be "of a

Microwave ovens, for example, got it and, not surprisingly, the both are valuable, Sudden outwill not heat certain types of paper that was to be different bursts of physical violence such libing as an angry wasp, only food and the food that they do did not last very long.

as occasional games of squash a frightened one, may induce more placidly in the man who should and the food that they do did not last very long.

as occasional games of squash more placidly in the man who should and represent prepared since the ovens heat crave for advice as to how to be age surprised muscles and so shouts and rants and endangers different items at different rates. fit, a laudable desire so long as produce yet more enforced in his blood vessels. Thus, for example, some vege their true motive is not for activity. Patent engines are used tables should be slightly under- eternal youth but for the best regularly by the obsessional: 1 Olympic athletes nor centencooked, and sauces should be ways by which an ageing vessel knnw a man who lost pounds arians out of middle-aged execuvending machine requires a available, for example, to a plus microwave oven, could be made thicker than usual to stop may be employed to a maximum with a "rowing" machine—the tives; but it may help to achieve ptable to its workforce, different set of ground rules. night-shift in a factory with installed to cater for up to 60 them boiling. Then, there are degree of efficiency, of the main arguments. The reasoning behind a only a nominal canteen staff, people on a staggered basis for parallel restrictions with hot. Business men are cans-potatoes and cabbage can-

well grow as a sizeable adjunct.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

The serenity of being fit

vited to contribule a weekly medical column for a national daily newspaper which was about to be launched. I was LAMB and vegetable to embark on any capital transfer into refrigerated vend- such as GKN Sankey—the a very different picture in interested, particularly when it or a beef curry served investment in vending, particular ing machines. From there, they U.K.'s biggest vending machine Britain, where, at the end of the amiable and venerable

different. every employee's idea of three-part industry: the dispens. An obvious advantage of cans with ring-pull tops at a Now, while such operators all departments from news to enter mid-day mest. But ing of beverages such as tea, these is that the number of temperature of above 150 have been joined in competition all departments from news to enter the major automatic coffee, but chocolate, or cold kilchen staff can be reduced degrees Fahrenheit for up to by the industrial caterers settled the fancy that a medical column independent owners of such a task would be impossible diseases

> "Ah!" said the old chap. "that's the wbole point. weekly column on

I was lost for words for a problem and regular servicing while but then said that the tend to develop sudden desires Regular meals of a modest in working order.

Regular meals of a modest good editor looked to me as for "fitness" when criticised by nature (with an occasional in

Electronics has also helped hardly print a news story about they qualified this by insisting sary anxiety which itself en-

"Well you bave a point," be vending is still limited, proprietors want." They never stairs instead of using lifts—

"Well you have a point," be instead of flopping from office-conceded, "but that's what the chair to car seat or climbing

Street, that readers want to read achieve when there was no about the dangers of anything

to rush and to worry — a curiously profitless exercise should be applied. And the knowledge that there is no such as occasional games of squash a frightened one, may induce

None of this advice will make degree of efficiency. wrong variety of pounds as he fellcity which, in liself, is a Business men and women broke three ceiling joists, matter most fitting.

TSA trains record number of people

topped 100,000 for the first time direct services to companies. week-end.

courses on the . Training survey of TOPS trainees last survey took place.

Sankey suggests that companies food companies and vending trained during a year by the and 30,000 who had been given cent. had found employment Training Services Agency training by the TSA through within three months of complet-

> The total, 120,000, was the Manpower Services Com the summer were still looking 30,000 more than in 1975. This mission which is responsible for jobs or were involved in included 90,000 who completed for the TSA, said that a sample further training when the

> THE NUMBER of people Opportunities Scheme (TOPS) October showed that 70 per

After allowing for people in 1976, the Department of When he supplied these who had wilhdrawn from the Employment announced at the figures to the Department, Mr. labour market, only 20 per cent. Richard O'Brien, chairman of of people on TOPS courses in

A NEW tax structure for com- size and the original purchase

onsiness purposes, the engine gulde.

d involving a mixture of ing squarely into the con on April 6 and, anticipaling the the booklet illustrates firstly for event, Leyland Cars has pro- which people will be caught in duced a booklet to give guid- the tax net and then explains



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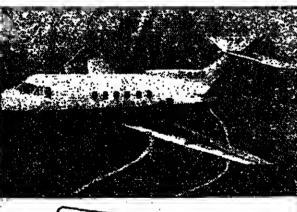
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Two types of hot meal automatic vending: Top, food dispensed hot in cans and then transferred to plastic dishes; bottom, meals stored in refrigerated cabinets (right) are heated in a microwave oven (left).

es, which meant that makes for a happier workforce, plics coming from a central to be able to afford. and product quality Similar reasoning is applied to kitchen. Many different select Different costings can be The decision facing companies, snack (and clgarette) machines. Itons can be boused in this type applied to vending since therefore, is what type of sup-

> wards of 100 people. in sealed cans

more economical way of addition to saving the labour are normally used for this sort in deciding whether to pro- not be included, for instance, food and drink, costs of tea ladies, it also is of catering less preparation is vide traditional canteen or vend. It is likely that some of these ly, the beverage machine more convenient because it dis- required and thus less space for lng food facilities, Mr. Douglas harriers on food types will be en the place of the tea penses drinks whenever needed, storage and equipment is Lee, catering adviser to GKN overcome fairly soon. Certainly

strations associated with coffee breaks need not he Another application is for should first decide how much operators work constantly to rily machinery and "get specified—which may be useful refrigerated vending machines they are prepared to invest in widen the choice of fare. On operators. Such both in offices and factories. It plus a microwave oven, to be catering at the present time and balance, it seems unlikely that irs did not provide the has also been suggested that located at several points within for the next three years and also bot food vending will displace back-up services for constant availability of drinks very large factories, with sup- what the employees are likely traditional canteens, but it may

recently, sales of food which are very often sited of machine, and each one can machines can usually be hired, porting facility vending should beverage be large enough to cater for up- leased, or bought outright, with be. the servicing carried out by the ion in costs of traditional However, despite its con- Machines producing hot vending machine organisation ch foods as vegetables, appears to be making no bead- other band, are widely thought mechanics. Then again, food ling machine prices have, way. The falling market indit to be more readily suited to the preparation may be done internr, also been increasing cated by the Industrial Society small company with up to 120 ally or by an outside contractor. vicing contracts between survey is confirmed by Mr. Ellas or so employees, where it may In the U.S., well over 90 per vending Fattal, a director of Roboserve. not be economical to set up full cent of vending is looked after

Company car tax guide

pany cars contained in the 1976 price and the vehicle's age. Finance Act comes into effect Through a series of charts ake companies reluctant cooked and then frozen for ance on how it will affect com- the liability they face.

pany employees and directors. The booklet, which will be Under the new system, factors available through all Leyland taken into account in assessing distributors and dealers, makes the tax liability on a company it clear that it does not intend car include the salary of the em- to be an authoratitive statement ployee, the mileage done for of law, but merely a general

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As provided in the Terms and Conditions Redeniption Group No. 4, amounting to Dfls. 12,500,000.-, has been drawn for redemption on April 1, 1977 and consequently the Note which bears number 4, and all Notes bearing a number which is 4 or a multiple of 4 plus 4, are payable as from

April 1, 1977

Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV

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MONDAY, FEBRUARY 21, 1977

The re-entry problem

John Methven of the CBI dis Monetary Fund about domestic played an unusual unanimity on credit and the borrowing re Friday when they spoke of the grievances over differentials Leyland group.

union members, but has sapped confidence both in the economy living costs. and in the powers of decision nf our elected Government. It Strategy is clear that a radically different

Orderly bargaining

THE CHANCELLOR, Mr. Len monetary policy and his under-Murray of the TUC and Mr. takings to the International

The Chancellor's central alm necessity to find some effective must be to reduce direct taxes successor to the present res in a way which makes it possible traints on wage increases. They to agree on a very low basic spoke against a background of pay norm, and to protect the growing disillusion and growing real standards of the poorest strain, after the announcement while restoring rather than of the largest monthly increase compressing pay differentials. It in the cost of living for nearly oow appears that his deter-iwo years, and the threal that mined efforts to bring public ex-Faced with such problems, it rowing requirement, which may Mr. Callaghan last April, was Union. is easy to wonder whether the leave a considerable sum at his one of the most lucid and A Fellow at Trinity and leceffort to achieve a further slage disposal within the limits agreed

one of the most lucid and A Fellow at Trinity and leceffective of Labour Party intelturer in economics from 1947 to of restraint is worth making for 1977/78, something wblch The results to date do not must give him the greatest appear impressive, and the cost satisfaction. We would argue has been high. Legislation, such that it would be worth consideras the Employment Protection ing further enlarging the scope Act, bas made unemployment for reducing direct taxes by worse: pay rigidities cause in raising some indirect ones-and efficiency as well as resentment; especially perbaps to increase and perbaps most insidious, a the buoyancy of the revenue by TUC influence over policy which indexing the remaining specific has produced little to satisfy revenue duties, which would bave no immediate impact on

For the rest, the Treasury can approach is now required, both make two major contributions in the pay formula and the kind to pay policy: through jts attiof bargaining which produces it. tude to pay in the public sector. and its management of interes rates. An effective restraint on Tha leadership of the trade public sector pay, and especially unions appears in some ways to in administration, is quite be recognising this more readily directly relevant to the Budge than the Government, When Mr. estimates themselves, and would Murray gave his warning that a be a tangible expression of a further wage explosion would strategy giving priority to pro gravely hurt ordinary families, duction. A statement that the through still faster increases in Government aims to bring prices and unemployment, he interest rates down as fast as in not only stated the case for per- compatible with inflatioo prossisting with rational restraint; pects would promise a direct he implicitly put the argument contribution both to growth and

can be kept in check, and the and in domestic fiscal balance: unions need not be bribed to the outlook on both fronts is follow their own interests. Their now more favourable. It should refusal to discuss restraint be possible both to reduce inflaahead of the Budget is also tion drastically and to relieve helpful, Mr. Healey's freedom to some of the stresses set up in out taxes is constrained by his the last two years.

Mr. Carter and the dissidents

President Carter said in his issues are less strictly bilateral maugural address, we can and the mutual U.S. Soviet innever he indifferent to the fate of freedum clsewhere." He has said the same thing again in his considered this and concluded the same thing again in his considered this again the same thing again in his considered this again the same thing again the letter to the Soviet dissident, that expressing sympathy for Professor Andrei Sakharov the dissidents is not incompat-What is new about this is not lible with seeking agreements. Trafalgar Square throbbed with to spring clean the country. The sentiment—it would be very on other fronts. Certainly the the sound of gongs yesterday as the sanitation workers of difficult and indeed unnatural Russians have no reason to be Sobo's Chinese community cele. Shangbai have been the object was to direct response to an possible. appeal from the latter for the President "th raise his voice" Risks on behalf of those intellectual dissidents who are persecuted in the Soviet Union and Eastern Europe. That is exactly what

Two questions

fields, however, it may be not be certain that the calculation is accourate. It is begin larged that both sides bave an tion is accourate. It is begin known, is still the most important courses in finite countries in for example, a SALT ning to look, however, as it accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet in the President has already gone accord, and that the Soviet will remain unchanged by the Soviet accord, and that the Soviet will remain unchanged by the soviet in the President has already gone accord, and that the Soviet will remain unchanged by the Soviet accord, and the Indian that the Soviet in the President has already soviet in the Soviet accord, and the Indian that the Soviet in t

"BECAUSE WE are free," or southern Africa where the

The question of whether American moral support will actually help the dissidents is even barder. A number of dis-President Carter has now done sidents have themselves gone on and it is exactly what Vice-record as saying that it will, President Mondale will be doing and that declining to give such when he receives the exiled dis- support makes it easier for the sideut, Mr. Vladimir Bukovsky, authorities not only to suppress dissent, but also to go on expanding the Soviet military machine That testimnny ia to be taken All this is in marked contrast seriously. On the other hand, to the time when Dr. Kissinger the Immediate cridence is that as Secretary of State advised the Rusaians react to dissent by the then President, Mr. Ford, yet more arrests. The picking not to see Alcksandr Solzbenit up of Mr. Yuri Orlov in the last syn on the grounds that such a few days was an example. There meeting might offend the Soviet is also the possibility that authorities. Clearly the change apparent American encourage-The first is whether it will predissenters in come into the open fulfice other U.S. policy object with the U.S. ultimately unable tires such as the attention of the Corporation of the tires such as the attempt in to belp them. That, in effect, is seriff a second strategic arms what happened in Hungary in limitation agreement. The 1956. It could happen again, one can only European calendar health in 1919. Cynics say the new company is only a cosmetic job, set up to do what Government and the Industry have been trying to do anyway in order to the anyway in the anyway in order to the anyway in the a cond is whether such a policy Once again, one can only European caleodar back in 1912 anyway in order to soften the Unite

will actually help the dissidents. assume from the deliberate but in practice the old lunar pill of inevitable closures. But Neither question is particular nature of the policy that Presi-larly easy to answer and in-dent Carter has considered such hold in the country areas of this deed both may be at this stage risks and decided that they still largely agricultural and invited all those interested in sional bodies is due to take a passing stranger where he deed both may be at this stage risks and decided that the rural nation.

what British Steel somewhat place in Dublin this spring at was the was with mannewerable. On the issue of should be laken, it is in the rural nation.

Even so the Chun Jie, or cuphemistically describes as which the U.K. will be con wicker basket in a field." The some of the boas indicated to spicuous by its absence, as Frenchman said: "You're an

and a major public calamity. Treasury equally so. robbed, after many setbacks and was not a charismatic one, be-while there are obvious difficul- cisely the spectrum of opinion this no longer means very disappointments, of the crown ing too self-conscious and too ties of timing which arise from in which most of the plausible much. But it is significant in ing years of his career and of bonest to play to the gallery, the date of the Budget, and the candidates for promotion bap the sense that he was the last the prize be had always wanted He was a marvellously lucid state of negotiations with the pen to reside. most—the Exchequer—just expositor of complicated ideas, trade unions, a little stretching. Yet this reassuring assess tion of political intellectuals. when it was finally within his and his intellectual authority in here and there would cover the ment of the political situation whose modern adaptation of

enemy of his good.

the House of Commons was gap.

is equally distressing, but it is great persuasive orator. is a more serious difficulty, of the single, inescapable truth for a large section or the much barder to evaluate pro
He had many political friends particularly if, as seems likely, that there is no substitute any intelligent public. Without perly, for Crosland did not fit and admirers, but acquired few the Prime Minister wishes the where in sight for the intellec him, the flight of the middle dimly understood what be easily into the normal stereo- followers—mainly because be next Chancellor to possess the tual distinction and integrity class towards the Right is saying and disagreed with w types of political achievement never stood for something political and intellectual guns which Crosland brought to the likely to become even more they did understand He was certainly a better than simple, and was not prepared to to challenge official Treasury Government. In the first place, precipitate. average departmental Minister, reduce the subtlety of his own views (a qualification certainly the quality of many Government. Finally there is the Labour but be was not really a great position to the Left-Right possessed by Crosland). But decisions will be immediately party itself. Crosland's form of of becoming a party of comone. His intellectual fastidious simplicities that most potential the fact is that the IMF letter and perceptibly reduced. White democratic socialism was, as be tion without a doctrine, ness made him slow to make allies required in order to fight of intent leaves so little room hall is in many ways a tug-of- was always ready to acknow. Crosland's death is one of the up his mind. His best was the the internal battles of the for manoeuvre that Treasury war-or a machine which runs ledge, only one of a number of Labour Party during the last 10 orthodoxy is likely to be in the on the creative tension between legitimate approaches to left one realise that the whole

laborious stages, but a man in veotional terms, that Mr. the Foreign Secretary is not formidable scepticism and re-Left when be died, and the of winter, capable of superficiality was Callaghan's position this week-immediately intolerable either, fusal to accept rubbishy argu-Labour Right felt uneasily that

THE death of Anthony Cros- bound to make bard-pressed off- end looks sad but not desperate. He was not a member of the ments in Cabinet and in its comit was outdated. But whate- land has rightly been seen cials legitimately impatieot, and The Foreign Office itself is National Executive, and the mittees is bound to be serious: might be thought about it; a south a personal tragedy would surely have made the hardly a problem. He bas a Left-Right balance of the The second point is that thing was perfectly clear, a point in the potential Foreign Secretary of Cabinet can easily be restored. Crosland was the last major else of anything like the same and in its comit to be serious: might be thought about it; a point in the second point is that the second point is that the second point is that was—and is—that ooth it is point and the potential Foreign Secretary of Cabinet can easily be restored. Crosland was the last major else of anything like the same point is that the second point is the second point is that the potential Foreign Secretary of Cabinet can easily be restored. Crosland was the last major else of anything like the same point in the second point is that the potential Foreign Secretary of Cabinet can easily be restored. Crosland was the last major else of anything like the same point in the second point is that the potential Foreign Secretary of Cabinet can easily be restored. The second point is that thing was perfectly clear, a that was—and is—that ooth and a major public calamity. Treasury equally so.

potential Foreign Secretary of Crossand belonged to the Crossand was the last major else of anything like the say It is poignant to see a man of Again, while he was an im-high calibre and sound inter- Crossand belonged to the Gaitskellita on the political coherence and plausibility h It is poignant to see a man of Again, while he was an im-night cattore and sound inter- Controlled that is pre- scene. As a label, of course, appeared to replace it.

survivor of the post-war generaleaves three crucial points ont Fabianism made socialism not The loss to British politics complete. But he was never a In the long run, the Treasury of account—all of them facets only tolerable but imperative is a more serious difficulty, of the single, inescapable truth for a large section of the profoundly reassuring to me

At the Foreign Office, be was years.

asceedant, whoever is chosen. Ministers and officials.

wing politics. It was, moreover, mate has imperceptibly to making himself at home by It would appear, then, in con- In party terms, the loss of The removal of Crosland's under heavy attack from the far changing. It is like the first in the con- in con- in party terms, the loss of the removal of Crosland's under heavy attack from the far changing. It is like the first in the con- in con- in

attacks does not conceal the p erty of their intellectual group work, and the long-herald actually appeared. Crosland of own ground, in a way that v people in the party who of

The Labour Party bas some years been in the proc events which suddenly ma

Social democracy's gifted theorist

A grievous loss for Labour

fulfilled his great potential.

cords of any departmental Gloucestershire in 1950 but lost Minister and a very varied the seat five years later. He career behind him ranging from made an immediate impression Minister of Stata for Economic in the House of Commons with Affairs to Secretary for Educa- bis maiden speech when he tion and Secretary for the attacked the Labour Govern-Environment, but because of his ment's Budget. It was custolack of a Labour Party power mary in maiden speeches not base be came a disappointing to throw stones at the Oppobottom of the poll for the party sition, Mr. Crosland pointed out. leadership last March.

Nevertheless, bis influence was considerable, particularly side. among the younger MPs in the centre and Right of the Parliamentary Labour Party. Since the

gant but be objected very deputy at the Foreign Office, 1967 became an enthusiastic efficient as the Co-op. strongly to being called lazy. David Owen.

F. esident of the Board of Trade. In spite of his rec

grievances over differentials penditure under control are may paralyse the whole British bringing the very real reward appointed Secretary for Foreign where he became a captain. At bringing the very real reward appointed Secretary for Foreign where he became a captain. At of a lower than anticipated horand Commonwealth Affairs by Oxford he was President of the

> lectuals hut be never really 1950, be was brought into Labour politics by Hugh Dalton He had one of the best re and became MP for . Sonth but there was no convention preventing attacks on one's own

> It was in these years that Mr. Crosland concentrated on his publication 20 years ago of his book The Future of Socialism book The Future of Socialism which appeared in 1956. This he was regarded as one of the tried to put across the message most significant leaders of the that Socialist Intellectuals had Social Democratic wing of the been too obsessed with economics. What really mattered His death, at the age of 58, was not ownership of industry

work and political radicalism in politicians including Shirley Economic Affairs. The following loud aside that presumably the also lost much of the respect of in the bope of getting stilled into him at bome. He did Williams, Roy Hattersley, year he entered the Cabinet as object was to take over Marks his friends on the Centre and privacy and time to write. not object to being called arro- William Rodgers and his own Secretary for Education and in and Spencer and make it as Right of the party during this Crosland bought a country h



Charles Anthony Raven Cros. to Socialism lay not through skell's influence be was picked Labour much beadway in the personal so little impact on the personal so little impact of the personal so little impact on the personal so little impact of the personal so litt land was born in North London Clause 4 of the Party's constitu- as candidate for Grimsby and returned to power in 1974, he campaign for a party base which imagination. In many was to middle-class parents. His tion but through bigh public was elected in 1959. Immedi- became Secretary of State for he had launched in 1970. father was a senior civil servant speeding, particularly on social ately after Gaitskell's death he Environment: and his mother an outstanding welfare, redistribution of wealth became a prominent supporter One of his most effective polition defeat he was elected to the greeting visiting statesment

1967 became an enthusiastic efficient as the Co-op.

period, particularly over the 1-1 Oxfordshire, where he P-esident of the Board of Trade. In spite of his recently ac in the of entry into the Common taken ill on Sanday, He

scholarship to Trinity College, Gloucestershire South through he was Minister for Local affairs, Mr. Crosland's primary part, is attitude of doubt about Park, Mr. Crosland was mar Oxford, where he took a First redistribution be became secre- Covernment with responsibility political interests bad always Europe, but it did not ring true to Susan Carnes, an Amer in Philosophy, Politics and tary of the Co-operative Com- ties that were later gathered been in economic and social to 1.75.

Economics after the war, dur- mission and got to know Hugh in the portfolio of Environ- issues. He was an early proing which be was in the Royal Gaitskeli well, performing the ment. After election to the ponent of devaluation in 1964 anti-Marketeers or the againstics

Welch Fusiliers before transfer- role of candid friend rather than Shadow Cabinet in 1970 he be when Mr. Callaghan and Mr. and many of his pro-Market

Richard Ev

be was the most ontspoken critic what they regarded as his within the Cabinet of Mr. Roy loyalty. Crosland's argm Jenkins, then Chancellor of the was that he acted in the caus Exchequer. In the latest round party unity but his remin of public spending cuts, fought as a man of principle wa through the Cabinet In Decem- doubtedly tarnished. ber, be played a major role in His friends later charged the battle to prevent excessive with falling to stand firm on ents. Although he reluctantly issue of the Clay Cross com accepted the need for cuts, he law who defied the provisions

Treasury figures On the surprise resignation of Act and to the Party. Harold Wilson last March, Mr. He was not in other we Crosland faced an intriguing averse to political comprochoice—should be stand himself, and although his critics of or should be once more support that this showed weakness Mr. Callaghan this time the a lack of principle, he did favourite. In the event he was lack political courage, He are one of the first to throw his bat vigorously against the pos ioto the ring and his poor show- move went towards protected ing (he received 17 votes and nature when he became Se came bottom of the poll in the tary for the Environment; first round) was probably partly 1 : faced bitter opposition 10. due to the number of other his Grimsby constituents right-wing and centre candi- his attitude towards reaching-

also reflected his lack of a wide It is perhaps surprising the following within the PLP. For man with such a forceful tobs the Cabinet and the Labour as advocated by the Left-wing, party of a powerful intellect. but control. In his view the road yes-man. Partly through Gait-

acalnst a political bargain. If to lower living costs.

the leadership now recognises
that orderly hargaining is in interest of union members, whole effort worthwhile. The as it most emphatically is, then present rapid rises in living that should be an end to the costs express our long-deferred matter: employment and living adjustment to reality, both in standards will he higher if costs the external value of sterling states and his mother an outstanding welfare, redistribution of wealth became a prominent supporter of James Callaghan in the greeting visiting states ment active member of James Callaghan in the deucation with Harold with a surprist usually, insisted on water that should be an end to the costs express our long-deferred matter; employment and living adjustment to reality, both in standards will he higher if costs the external value of sterling that the leadership of the party and was a significant became a prominent supporter of James Callaghan in the deducation, His background was the education with Harold withering scorn, well illustrated in a party discussion before the find a party discussion before the fundamentalist religious a cult figure on the centre-right when he became Minister of adopt a policy of whole sterling imported to the with a surprist usually, insisted on water that he deducation. His background was the education with Harold Will man deferred in a party discussion before the find a party discussion before the fundamentalist religious a cult figure on the centre-right when he became a prominent supporter of James Callaghan in the tical gifts was his, wit and Shadow Cabinet with a surprist usually, insisted on withering scorn, well illustrated in a party discussion before the in a party discussion before the book. Will man and George Brown.

His loog and varied minimates the became a prominent supporter of Callaghan in the deadership contest with Harold Will man and George Brown.

His loog and varied minimates are discorn, well illustrated in a party discussion before the call g At Highgate School he won a After losing his seat at When Labour lost office in 1970 quired Interest in foreign Market. He tried to follow the had a London bouse in Hol

recently claimed he bad been the Housing Finance Act, but proved right by the revised climed that be took the co that would do least barm to

agreement on fishing limites: " But the contest undoubtedly other members of the EEC.

was an eccentric-he occa After the 1970 General Elec. ally wore carpet slippers w

for an American President lieve that President Carter is brated the start of the year of of special attention for their zeal to say anything different - it backing away from SALT. On the snake with a traditional in killing files, which will come is the fact that President Carter the contrary, he has gone out of Chinese Dragon dance. It was a as a surprise to many people is putting it into practice. The his way to show his interest in big success with crowds of on- who thought that one of the letter to Professor Sakharov reaching agreement as soon as lookers bemming in the square glories of the revolution was

> cularly well cetebrated with the accused of having sabotaged the BBC's Radio Three devoting sanitation workers' efforts. three bours to things Chinese on That's called dirty work in any Saturday night, including a language solld balf bour of Chinese poetry-in Mandarin. All fascinating stuff, particularly the account of how the revolution Phone me has changed many of the forms Sir Charles Villiers, the man but less of the substance of such who took over the hot seat at traditional bolidays. It appears that the face of Chairman Man replaced the traditional kitchen sisten recently, has now got a replaced the traditional kitchen recently. The research of the search o New Year. The net result is that the series of advertisements New Year. The net result is that the series of advertisements "just to hear my voice" but was taxation and, of course, the dustry) Ltd. set up by Sir well pleased with the 20 or so Morpeth Reports' hobby borse.

This year it is the "sanitation workers of China" who have been singled out for special attenting. They have been urged

The sanitation workers of and the route through the nar- precisely the extinction of this row streets of Soho to China- particular pest. Not so, and it is all the fault of the "gang This New Year has been parti- of four" who are now being

who took over the bot seat at



"Do you realise that soon we'll have to eat cake?"

tails, Sir Charles did phone back are too theoretical and out of God oo the calendars which the Or at least that is the gist of that some people had phone back are too theoretical and out of Chinese exchange as gifts at the series of Admitted that some people had phoned in that some people had phoned up proposals on stocks, deferred outlying country districts.

One of the more drastic changes which came with the country district changes which came with the country district changes which came with the country district came with the country and attract new companies who showed interest inflation accounting. Custis himited the country districts companies who showed interest inflation accounting. Custis himited the country districts country and attract new companies who showed interest inflation accounting. Custis himited the country districts.

response to the frustration among accountants working in industry about the way accounting standards are worked out in the U.K.

Over 80 per cent of Chief Financial Officers in the U.K. are chartered accountants and 92 per cent. have some form of accountancy qualifications. But Custis, and a growing number of accountants in industry, believe that they are currently grossly under-represented in the Accounting Standards Committee, the professional body which is at present beavily weighted in favour of the practising side, and the big City accounting firms in par-

The result, according to some members of the Midlands group, which includes Finance Direc tors from Glynwed. Tuhe In that some accounting standards

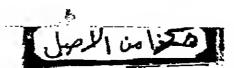
Apocryphal

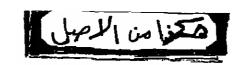
A French balloonist crosses what British Steel somewhat place in Dublin this spring at was he was told: "Ynu're in a



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COMPUTE





The Financial Times Monday February 21 1977

FINANCIAL TIMES SURVEY

Monday February 21 1977

THE COMPUTER INDUSTRY

There is evidence of new growth in European computer development, and this, coupled with EEC attempts to curb the monopoly of the major U.S. companies is giving the European manufacturers fresh hope. Now it is the European companies which are beginning to show the benefits of state involvement.

se of programming and sion and inclinding speed Changes sality of maintenance. l, surprise, surprise . . . it

company better known for ! Equipment Corporation, me first with a user satisrt Xerox Data Systems

l (equals excellent) down so many machine choices have (equals poor) for ten been made in the past, the s of the equipment from argument being that "if number f operation and reliability one can't do it, who can?"

It would be wrong to read too

so of thousands of minimuch into the report since it ters all over the world, is solely on the U.S. market.

Equipment Corporation. However this is a market which has directly suffered all the con-1 score of 3.7. The now sequences of the RCA, GE and Xerox withdrawal from computsecond with 3.4, followed ing activities and a hewildering second with 3.4, followed the development is doggedly ledge. This means that research existence is not accurately in the U.S. and Latin America the development handling language. Evolved primmes, which is hardly sing, while in ease of ion and ease of program the glant came 5th and pectively.

ahl, now challenging the pectively.

ahl, now challenging the seven out of 12 areas anomalies in an industry which is fard to get the seven out of 12 areas anomalies in an industry which is fard to point out this fard to grown so fast since the wards of the seven out of 12 areas anomalies in an industry which is fard to point out the farm of the seven out of 12 areas anomalies in an industry which as grown so fast since the wards of interest in the processing.

Accounted for around balf the ling a presence which does not says Arnold Jewitt, director of that the U.S. agencies of imarketing services, ICL will software centre. The total R. and D. figure. Suppose that go : much beyond. State in fareat two possing area, including Teleprocessing.

Arbat's is a small company by Logica's standards but the figure is half that—it would be one says Arnold Jewitt, director of imarketing services, ICL will software centre. The total R. rewards for a good prodoct in the figure is half that—it would softer the small business and companies working for the scene, like taxation or the old 1956 consent decree, these old 1956 consent decree, the same in machines 2903. things was in applications staff population can 35,000 pages of transcript.

The staff population can 35,000 pages of transcript.

tion that Europeans will der principally to business work be able to stand up to competition, there is a companies and police of the able to stand up to competition, there is a companies they are supporting practices.

It took IBM 60 years to reach companies they are supporting practices.

It took IBM 60 years to reach companies they are supporting the three companies they are supporting the world.

It took IBM 60 years to reach companies they are supporting the training a massive microprogramming made since and the three machines so far training a new sales force to announced at the top of the developing then.

It took IBM 60 years to reach companies they are supporting computer advantage over the developing then.

It took IBM 60 years to reach companies they are supporting the time to the unit of the three machines so far training a massive microprogramming made since and the three machines so far training a massive microprogramming made since and the three machines so far training a massive microprogramming made since and the three machines so far training a massive microprogramming made since and the three machines so far training a massive microprogramming made since and the three machines so far training a massive microprogramming made since and eventual the three andvantage over the developing then.

It took IBM 60 years to reach companies they are supporting computer industries elsewhere in the world.

In 1956, for instance, U.S. defects expenditure on companies and the 2950 which will he running an average business of maintenance services. The support mocey from the world.

In 1956, for instance, U.S. defects expenditure on companies with the world.

In 1956, for instance, U.S. defects expenditure on companies and the 2950 which will he running an average business of maintenance services. The support mocey from the world.

In 1956, for instance, U.S. defects expenditure on companies and the creation of stance and the three machines of a developing then.

In the study is that in the three machines of a

tion that Europeans will der principally to husiness work regulate expansion and policies member states have support, enjoying a massive microprogramming made since and the three machines so far training a new sales force to

HE dismal Johnnies in CDC users were applying their cals. But it has grown unevenly time, of course, the Commission NASA funds taps in 1972, the version work to do, albeit aided 2904, erroneuosly regarded as The one stumbling block intent and industry who equipment primarily to scien-despite the efforts of the U.S. has made a number of strictures larger U.S. manufacturers were by a number of significant a small busioess system though could be in learning how to the deep-rooted tific operations and the remain- and other Governments to on the preferential purchasing enjoying massive home market technical advances, including it can go up to mid-range level, market "small equipment" and

But in the ICL case, whole many bank branches, systems will go ont and the return must be far higher.

Jewitt is not perturbed by between ICL and IBM, pointing of Americao banks who are payin house while ICL is reaping software by the low level of sterling. cuit manufacturers such as banking area, including Tele-

The EEC Commission's look If the assumption is ont by a chases for survival. It is facing to expand from \$1.4bn. in 1975 pany, the greater the customer After all the complaints made inertia. Users do not like by U.S. controlled companies

woold be enormously expensive has set up a U.S. section and expects to do well because Britain has far more experience It is true that under the of very large commercial net-French Government deal with works through its banks than Honeywell, medium-scale pro-America, where only California cessors are exported to the U.S. has allowed the setting up of

Expertise

Arbat (Arbuthnot Latham) the apparent immense disparity has sold several million dollars in the research expenditure worth of expertise to a variety out that the latter does its work ing, essentially, for the Arbat

Turning the tide

By Ted Schoeters

adahl with 3.2. Univac successful of the development bandling language. Evolved prithen came Burroughs and most be among the most cynical against IBM and is just about 50/60 per cent of expenditure, be about £900m. in Germany, pany which is continuing to peripherals group, the work dealing in real time, the proith 3.0, Honeywell 2.9 and and since IBM has enjoyed balf way through examining It has been suggested that com- £300m. in France and £60m, exceed export targets, helped done by major integrated cir. gram suites now cover the whole around a 60 per cent. share of the evidence It proposes to puting facilities within the in Britain. only score on which IBM the market for as long as the present after 226 days of hear space programme organisation. In Germany, Siemens has put Sales centres have been Texas and Motorola to keep processing.

in seven out of 12 areas anomalies in an industry which the EEC Commission's look. If the assumption is ont by a chases for survival. It is facing to expand from \$1.40n. in 1975 pany, the greater the customer. After all the complaints made in its fair to point out has grown so fast since the war at monopolistic practices may factor of two, and it does not the same tough problem of to \$2.2nn. in 1980.

If the assumption is ont by a chases for survival. It is facing to expand from \$1.40n. in 1975 pany, the greater the customer. After all the complaints made in its fair to point out has grown so fast since the war at monopolistic practices may factor of two, and it does not the same tough problem of to \$2.2nn. in 1980.

If the assumption is ont by a chases for survival. It is facing to expand from \$1.40n. in 1975 pany, the greater the customer. After all the complaints made in in 1980.

If the assumption is ont by a chases for survival. It is facing to expand from \$1.40n. in 1975 pany, the greater the customer. After all the complaints made in the complaints made in 1980.

If the assumption is ont by a chases for survival. It is facing to expand from \$1.40n. in 1975 pany, the greater the customer. After all the complaints made in 1976 in 1980.

If the assumption is ont by a chases for survival. It is facing to expand from \$1.40n. in 1975 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints made in 1976 pany, the greater the customer. After all the complaints ma

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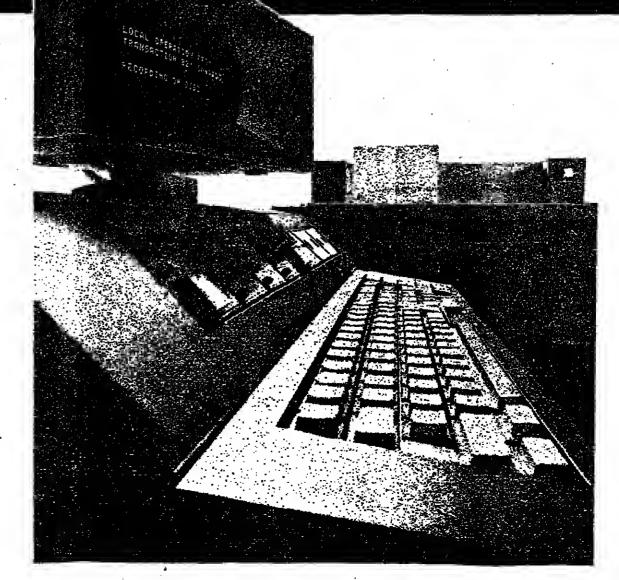
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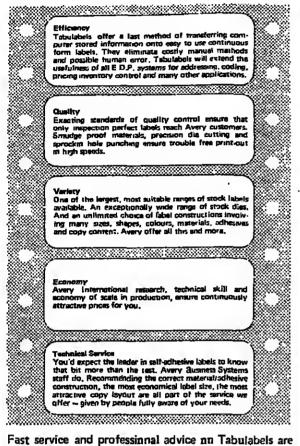
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Technology in flux

of making amaller, faster and in processor efficiency. more reliable components for. But multi-layer boards were machine architectures the likeli-manufacturers. The latter have general purpose unit—a lar use in the equipment it will be not new in Britain. Ferranti hood was that the whole indus undoubtedly felt the threat, integrated circuit—with it selling from the product of the control of the control

tary device market for circuits to form ICL. as robust and versatile as SOS While oth

though raliable, SOS products scene. for a host of earlier components

cannot be far off the figure for London conference: SOS and is probably more but Fourth Generation." as Dr. R. E. Gomory, IBM vice president and director of Fastest research said—and be wields a Fastest

a highly automated operation little more than improvements manufacturers wither than get

LATE LAST year, Hewlett and probably the first instance years ago. One of the con-ability. Packard, who are acknowledged in the industry where com- sequences of this moratorium. So, for the past five years, of the U.S. was asked by market leaders in calculators puters were used to design the on sweeping changes was nuder- several of the most significant major and who claim to be second in machines that would supersede lined by Christopher Strachey, names in minlcomputers have manufacturer to produce a con the mini-computers field, dis- them. The close packing mean; one of the greatest authorities spent a great deal of time and plex chip which can underted closed that a total of \$20m, had that signal paths could be made in the man-machine interface, effort on getting their equip- a number of novel operation been speot to perfect a method that much shorter with a gain who said that if no one would ment software repertoires com- Intel suggested that it mig

selling from about the end of bad been using them in military try would blunder ahead with particularly since the term "dis- ability to carry out several in devices since the early 1960's the wrong machines, with the tributed processing" was coined under instruction. Silicon on sapphire (SOS) is and English Electric had elected wrong techniques and a Chinese by Cdr. Grace Hopper, to des. And so the Intel 4004 me the name of the process. It had to use eight-layer platters in its Army approach to software cribe a situation where several born, the first microprocesses. been attempted before in version of the RCA machines development. Britain and the U.S. but it launched under the title At the same time, be foresaw points in a company where in to be joined by faster abandoned by early developers System-4. Unfortunately, it took that users would abandon the formation arises, can process it more flexible micros, the 80 because of the cost and—in one a long time to get its platter passive role they had taken immediately and send to a and 8080 and the Motors instance—because the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with comparate the product technology right, but this was during the "gee-whizz" period similar management machine 6800, together with the period to the period to the period together with the period together w was unsatisfactory, though only one of the reasons why it of the early announcements, only data relevant to it, there certainly would be a mili-was eventually absorbed by ICT This has also happened, partary device market for givenity and appeared the control of the carry device market for givenity and the control of the carry device market for givenity and given the carry device market for givenity and given the carry device market for givenity and given the carry device market for given

What the devalopment cost supplier is not keen to main Reliability in a standard product costing Ferranti/English Electric/ICL tain, but has to by law. matter for pure conjecture. It dicted some years ago at a control misslies or production extent.

Sibn. a year budget—"If we Ian Barron, then managing instructions and thus seek high less people-intensive by having to a micro-board, don't do it, who can?" IBM now director of Computer Techno- performance components, they it written by computers. The For the user, the has a switching device so fast logy, and the designer of what also had to hring in the highest "Adam" machine is pro- is all to the good but it di that contemporary instruments was in its time one of the reliability. One cannot just grammed to establish what it is not absolve computer staff the cannot measure it.

fastest small machines ever stop controlling a turbine or a required to do by question and close and continued attentions. When, some three years ago, built, told an amazed audience petroleum refinery end hope to answer with each new user and to developments, particularly ICL unvelled the first two hig that there would be no fourth plead a faulty component. it represer machines in its New Range, a generation understood as a In their 15 years or so of this road. major talking point was the new series of machines break existence, minicomputers have This is the appropriate point more imperative than high packing density achieved ing with their predecessors in split into a dual market of small to hring in the microcomputer, since micros, small dises, in the processors because of the many ways. The industry, business systems and general a calculating and correlating plays and printers can be favored by in which the coordinates largely IBM, could not afford purpose equipment which has device which has been shrunk together by most electromy had been interlinked by using it, be asserted, pointing to the found its way into auch items as by photographic reduction engineers to make a "system circuit boards with as many as company's financing problems cash dispensers, telephone extinethods to go on the surface at less than half the printers.

to plane wiring (back wiring) could not afford a fourth meters, just as if the processor for some years to come though is one thing; maintaining very considerably, at a time generation, his audience might was "only another component." It will be used in millions as expanding is only too frequency when all competitors' machines not have been so surprised since. But even treated as a compo-a "clever component" to do left to chance, still looked like mad spagnetti IBM user investment in soft nent it needs software and this limited jobs fast.

ticularly among the bureau quartar to one-third) than the bitter integrated circuit de While other manufacturers operators, many of whom like totally centralised solution, this lopment and marketing battle tended to Ireat the advantages Com-Share and TSL do their technique is causing a great of the 1960s. The pay-off for Hewlett conferred by the packing tech- own maintenance. Meanwhile, daal of rethinking by the tradi- These devices, which he to offer higher performance it is hard to hide that they all ticularly those with the larger bave hrought out their own £40, are finding their way is equipment without increasing have been introducing it as new machines, are not besitating to machines and cars to one prices, or substitutes complex, models have appeared on the use a great deal of supporting "Series I." rices, or substitutes complex, models have appeared on the use a great deal of supporting hough raliable, SOS products scene.

16 layers of connection planes with the 360 as justification. change control, machine tools, of a tiny place of silicon. Soft-traditional manufacturer we this also tidled up the plane If Mr. Barron had said users traffic control and mass spectro- ware will be its Achilles heel charge. Building and runn

once the cabinets were opened were bas been estimated at as has frequently not been imme-This was, however, no cos much as £60bn. He did not rule distely forthcoming in the past metic move by ICL. Far from it out new ranges of machines but since many mini/makers pre-The design of the new range was stressed that they would be ferred to mass produce for other on their predecessors, taking in bogged down in the end-user bits and pieces of new techno- market. Turned into a small logy as it became available. business machine by a host of This, in fact, is what has entrepreneurs, the mini soon happened since FS (Future showed its originators that there Systems), which IBM was was a vast untapped market of developing as a distributed pro- small companies whose only aid cessing approach to computing, was accounting equipment with was largely shelved nearly two very few claims to computing

experiment with a variety of parable with those of the large be better to take a more

small machines Installed at limited in scope but an

Demonstrably cheaper (one manufacturer who survived i tional builders who, to a man, unit costs of typically £16

less to manufacture.

Is almost impossible to say, int

IBM has also disclosed that certainly it took many manafter something like ten years both in the companies and involved a about small computers using the
in huilding ultra-fast losepbson lot of technology not normally laiest and fastest circuits, that
in huilding ultra-fast losepbson lot of technology not normally laiest and fastest circuits, that
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in huilding ultra-fast losepbson lot of technology not normally laiest and fastest circuits, that
is almost impossible to say, int
is almost impossible to say, int All this is taking place against well, Burroughs and NCR witches and had developed the associated with data processing. minis have made deep inroads the added internal strain that need over 1,000 man-hours echnology to manufacture them The conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion seems to be that into the markets hitherto they now can produce the sama programming effort and the conclusion of the conclusion on an industrial scale, if re- in "conventional" data process dominated by manufacturers of amount of computer power third need more than 5.1, quired. Josephson is an sing all innovation now tends to larger general-purpose equip- with one-sixth the labour force hours. And the makers in the labour force hours are the labour force hours. extremely difficult technique if be extremely expensive and its ment.

only because the "switch" is application to existing lines of Minis originated mainly ten years ago. It affects the with little or no wish to become just a few atoms thick and what equipment comparatively slow have been needed primarily production expensively and what equipment comparatively slow have been needed primarily production expensive and the same of the s just a few atoms thick and what equipment comparatively slow, because of the need for mini-production lines too, but involved in such jobs. IBM spent in development is a This state of affairs was pre-extremely fast equipment to not anything like to the same Kvamme of National Semie

"The lines. While their designera Both groups are sharply as to say that in time the pri were under sharp compulsion to affected by soaring costs of soft- lem will be solved by putti make them able to accept a fast- ware and a considerable amount together the appropriate sets running stream of information of effort is going into making instructions by attack and act on it according to pre-set this ingredient of computing several preprogrammed devi it represents one big step along the U.S. and Japan.

computers and their pepherals. This last area is important outlet. IBM, Hone

ductor bas, in fact, gone so

Its inception goes back a few Ted Schoel

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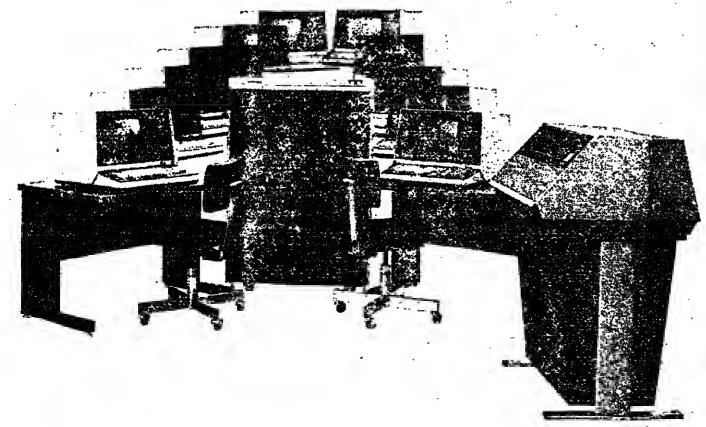
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Our new Model 82 remote display system.



Support for software

THE SOFTWARE industry in encapsulation of a processor the U.K. still has the power to which can be mounted on a computing developments.

IBM bas released in the U.S. and will soon make avail- Performance able in Europe its small computer which can only be put to minicompulers from sources idie time can be ignored. such as Digital Equipment and A further claim by CAP's

cant than it might at first seem. systems.

Below the power of the minicomputer can be seen the validity of all these claims, but emerging use of the micro-the basic ability of the UK computer. Basically, the micro-software firms to compete effec-CONTINUED ON NEXT PAGE

confuse observers by virtue of printed -circuit board along the multiple roles it plays in with memory and periphera linking components to form a It is as if in theatrical terms complete computer system or we had suddeoly seen the rise very few boards (in some simple entreprenaurial actor cases only a single board) and managers and writers from the this can be put to work on ranks of the leading critics. A tasks which a faw years ago mere ten yeers ago the role of would have needed some the software houses was largely tied to making hetter use of the puter and associated electronics

standard tools supplied by com- In the last few weeks one puter building firms. In 1977 British software firm — Comthese same firms, plus some pular Analysts and Program aggressive newcomers, are mers — has not only claimed creating computing concepts that the resulting desk top comwhich have to be taken account puters can be bought for £7,000 of in the product development to £8,000 but that they can be plans of even the largest used by a single clerk or execuorganisations supplying both tive in the manner of the bike hig and small computers, in the hike shed.

That is to say that the work by either large users or familiar pattern of squeezing users employing the services the last drop of performance and skills of software firms. This and use of a computer in the fresh initiative from IBM, which office is irrelevant to these marks a distinct change of cheap products. The idea is that course in IBM history, has not the business leverage of a local come about as a generous gest file processing unit to a single ture. The rate of use by large executive is economic justificausers and software firms of tion in itself and the so-called

Data General has reached pro- chairman. Alex d'Agapeveff is portions which justify the that the most eager buyers for supply of alternatives from this new style of computing product can be found in the U.S. The IBM move has furthered Or at least, that in the U.S. the cause of compuler-based there is sufficient excitement in product creation in no uncertain developing these products to ferms. The software houses of warrant a full-scale marketing the U.K. have made it known effort of the development systo the government that the tem which CAP has built in be import bill for electronic used by a new breed of whuic-products is perhaps less significally salers of office automation

Only time will tell about the omputer is a single circuit fively in teconical terms with

THE COMPUTER INDUSTRY III

Modern data networks

ninal can be linked, pro- satellite channels.

Inter-airline reservation

be scoffed at.

purs in the demanding ments.

feeling that the U.K. nected, his data is removed use X25, now he falling hehind from the stream of packets and The U.

als and procedures estab- switched network, where every into the future. The Idea in the U.K. hy the network operator time a user wishes to send a message, a dedicated channel is principle, the idea is set up between the terminal and and it works. Several the bost computer for as long etworks, either private or as data is being sent. But In l access have been run- many cases, this ties up lines or years, examples being for long periods when unly tPA network which links small amounts of dala are be-00 dissimilar mainframes ing sent. The connections to the inicomputers in research nelwork are simpler, particushmeuts throughout the larly if data is sent to only one nd in the U.K., and the computer or type of computer.

The arguments for packetthe two examples switching as opposed to cirruil-iately highlight one area. This is evidenced by the fact igreement. ARPAnet its that West Germany has begun icket-switched network, to bring into service a public scircuit-switched. circuit-switched nelwork, EDS. simple form, a packet-while France is working on a

of in the Government offices of

ment creates many worries where future home market

industry as a whole.

ers in the world is not pointers are being taken note

U.K. firms have won the Industry and Trade depart-

of pushing technology But the long haul picture is I by the glants of computstill thought to be the key to cost-effective areas future prosperity and export med of by the conven- earnings for the U.K. software

European advanced appli- The NEB has slightly worried list is shaped a little dif- the members of the Computing

y from U.S. history, but Services Association by its 10 less impressive. The selective approach to investite of telecommunications ment. As far as can be known

in Europe has un at the moment the intention of dly been a handicap in the NEB is to inject funds in re firms specialising in some half-a-dozen U.K. firms k computing, but in with overseas development rial automation, in milipotential through its INSAC sal time applications and subsidiary.

he hest in Europe rank Although the fund injection iar with the best in the is welcomed by all in computing and generally cost less service industry quarters the produce and keep part-ownership style of invest-

his experience is to be activities are concerned.

through investment fund- Preference

ed round the world then nitations forced on U.K.

strictions must be over-

· U.S., is not a cheap

has now forged enough

lurope as a single market.

data network, a universal much more economic in its use one metwork which might be im- and 370s in France, and to meet However, despite the trementhey need in order to provide the nlemented towards the end of the demands of its users is her done on the need in order to provide the plemented towards the end of the demands of its users is have done enthusiasm for packet they need in order to provide the plemented towards the end of the demands of its users is have done enthusiasm for packet they need in order to provide the plemented towards they need in order to provide the plemented towards they need in order to provide the plemented towards they need in order to provide the plemented towards they need in order to provide the plemented towards they need in order to provide the plemented towards they need in order to provide the plemented towards the end of the demands of its users is have done enthusiasm for packet they need in order to provide the plemented towards the end of the demands of its users is have done enthusiasm for packet they need in order to provide the plemented towards the end of the demands of its users is have done enthusiasm for packet. it can meet all the The alternative is the circuit- cuts are pushing this far comprehensive private network dard which is to he found among

ELY BECAUSE of the switched network can be national public packet-switched was that EPSS and a Two significant developments of the concepts, particularly in character of the U.K. visualised as a number of network. Transpac, due to come circuit-switched network might announced this month under. Britain and France, the battle circuit-switched network might announced this month under. Britain and France, the battle dispersion of the concepts, particularly in the concepts, particularly large nationwide banks of necessity were early of data communication, so computer terminals now the U.K. to have the installed hase of installed hase of ever, many people within ser community have an early many people within ser community have an ever, many people within the cxchanges to which his and the Canadian public packet. The like people within the scare that the scare that the scare that th

nected, his data is removed onthe falling behind ontinental partners in sed network technology. ern data networks have a long way since, the first started installing enormous star networks, ing of one or two very imputer centres serving I thousand simple terinstalled in branch back of sare heginning to want able to communicate not the stream of packets and ontinental partners in sed network technology.

The U.K. Post Office on the torie-based bureau owoed by other hend has not yet firmed other hend has not yet s are beginning to want able to communicate not ust one central computer the variety of different ters both within and outheir own organisations, any of these computers dissimilar and perhaps allble.

Solution proposed is the data nctwork, a universal to which any computer to which any computer to which any computer to which any computer to the post of fixed telephone lines or lines and perhaps to which any computer to which and without tween the sender and the return the Post Office would like to the people both within and without tween the sender and the return the Post Office would like to the provide and without tween the sender and the return the Post Office would like to the ceiver, merely a common see the "Experimental" drophics the Post Office would like to the provide and without tween the sender and the Post Office would like to the provide and without tween the sender and the Post Office would like to the provide to a private network used malnly by hanks, the airlines, multi-private network used malnly by hanks and the sever destablishments, with the object of the provide transported from F

a number of articulate pioneers

T. R. Palmer

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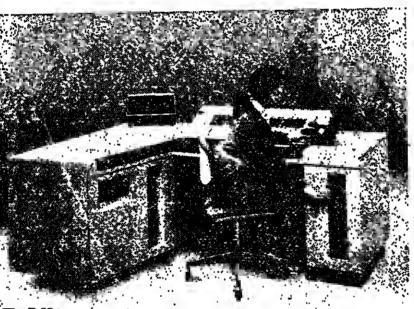
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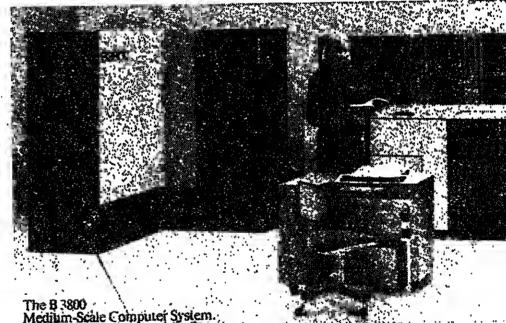
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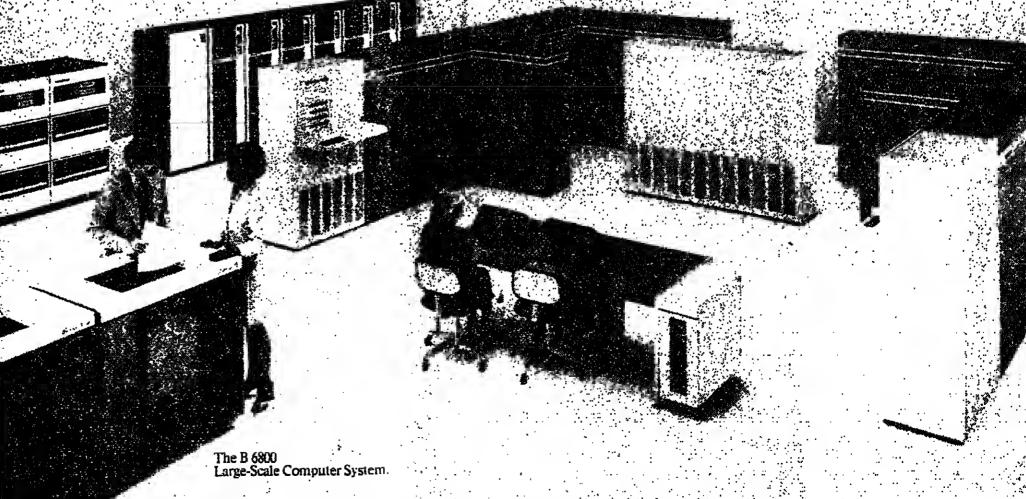
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There is a feeling that undu ion, whether in Europe nr preference will be shown in Government and nationalised sector projects in computing towards firms entering the program products aide of INSAC fold. In general it is also helieved that as much may and operating auhsidiaries be lost as gained by carrying an able to cliniu that it can official Union Jack label in some past year, only 1BM sold past year, only IBM sold wary of linking their domestic program products than m of CAP did in Europe developments to any foreign m of CAP did in Europe.

Government influences.

Both in the boumin Both in the booming contiat the mass of IBM users. neulal European market and the

jusers dominate the Eurocommercial market. CAP's still hopeful Middle East marcommercial market. CAP's still hopeful Middle East marblc sales to them hased ment funding is only needed for sinly U.S. products, will product development in softproduct development in softe enough cash flow to ware which cannot be achieved that future products can by profit siphoning. This aid cloped locally and perhaps seems to be achievable by trans-U.S. penetration in the forming the NCC's software products scheme and hy cluse liaisnn between government research and leading firms. The problems hardly seem to justify to tackle the U.S. market direct NEB stakes in a chasen as turned to both govern- elite of U.K. software and ser-

The National Enter-Board and Charterhouse determined bid to draw out into form the basis for CAP's the market-place the skills of government research establishments active in computing.

The director general of the oal Computing Centre has CSA, Alan Benjamin, says. "The d'software prinduct de special problem solving skills of night in a limited way government research establishgovernment research establishments and some university sites products — Datamanager are a great potential source of products — Datamanager strength to the U.K. economy.

the MSP suftware firm—is Our members need to be able ht to he salcable in volume to garner experience in working with these institutions in a very positive way. We helieve that the U.S. firms are our main competition and they do have solid experience of collaborating with guvernment funded research."

Hedley Voysey

and investment group vice houses.

the past few years the acting on hehalf of the The head of MSP.

Comes da Costa believes firm's product and claims t is the leading candidate vernment support in over-

ere is little doubt that hese market claums and

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Japan is striding in

It is not always realised that the Japanese home market is now the world's second largest in national terms after the U.S. Until recently that market was protected from foreign competition by a series of import controls, hoth quantitative and qualitative. The removal of quantitative controls has, in theory, left foreign competitor, and the solution and the site of the development of a comprehental stantial funds for the development of finew hardware the this target will be comfortably Japanese Government has indicated in a number of major the value of about £60m. According to the Finance and foreign competition by a series of import controls, hoth quantitative and qualitative. The sophistication of his has, in theory, left foreign competition.

Ultimate success on a we may be the this target will be comfortably Japanese Government has indicated in a number of major the value of about £60m. According to the Finance and foreign competition by a series of import controls, hoth quantitative and qualitative. The sophistication of his success on a we may be the period 1961-74 the ministry of major the value of about £60m. According to the value of about £60m. According to the finance in the value of about £60m. According to the walue of about £60m. According to the Ministry's Customs statistics, almost half of this sum is that the Japanese user lacked in a number of major the value of about £60m. According to the Ministry's Customs statistics, almost half of this sum is that the Japanese user lacked in a number of major the value of about £60m. According to the Finance and the wile rather than a puncture of major the value of about £60m. According to the Finance and the wile rather than a puncture of major the value of about £60m. Interval the wile rather than a puncture of major the value of about £60m. Interval the wile rather than a puncture of major the value of about £60m. Interval the wile rather than a puncture of major the value of about £60m. Interval the wile rather than a puncture of major the value of abo has, in theory, left foreign com- Japanese manufacturer. The panies free to take as large a Japanese expect to produce the share as they like. In practice next generation of computers factors which will make it diffi- to invest over £300m, over the cult for foreign firms to gain e next eight years.

latest annual economic survey of Japan published by OECD which points to a continuing improvement in the Japanese economy.

Obviously Japanese prowess in the long-term if the ereas such as consumer electronics, motor-cars, steet and shipbuilding will be a greater worry to the government of the U.S. end the EEC than Japan's newly-formed confidence in the ereas the easy to estimate.

In the significance of large main tors described above. Neverthetics in the significance of large main tors described above. Neverthetics in the long-term if the significance of large main to this end MITI intends frame computers.

Now the Jepanese machiae experimental operation of the successful worldwide, it turers have always modelled experimental operation of the bemade by the Exim Bank system in two towns is helping Japan to computer system in two towns is helping Japan to computer system in two towns is helping Japan to computer system. These loans, which is less easy to estimate.

U.S. end the EEC than Japan's there are few published computer market place. Nevertheless western Europe end the III seed to the significance of large main.

Now the Jepanese machiae experimental operation of the system in two towns is helping Japan to computer system. These loans, which is less easy to estimate the fixed period to set aside in the fixed towards the frame computers.

Now the Jepanese machiae experimental operation of the bemade by the Exim Bank experimental operation of the bemade hyperal export loans. The fixed computer industry is to evaluate the technical relationship of the system.

To this end MITI intends the development of machine prototypes and software. Meanwhile, 1976-77 special export loans. The development of machine prototypes and software. Meanwhile, 1976-77 special export loans. The development of machine prototypes and software. Meanwhile, 1976-77 special export loans. The development of the superimental operation of the superimental operation of the system in two towns is helping to evaluate the technical relationshi

there are still import duty early in the 1980's and to hurdles end other less tangible develop these mechines, plan

toehold. As in the U.K., govern- This onslaught has been con-

European observers expect the institutions are expected to use lack of interest in a new general system, an emergency medical computer exports to total compensation of general purpose system, and a hospital automation system. The domestic industry. Finance toon of general purpose system, and a hospital automation system. The domestic industry is more readily available for machines. IBM recently an tion system. The equipment to take shape this leasing Japanese machines. In nounced a new series of small plans are well advanced for increase to between 15 end increase and also has taken the establishment of a computer with the present ratio of leasing system which needs a stake in Satellite Business the points to a continuing system which needs a stake in Satellite Business including television, shopping incompatish the provide satellite data including television, shopping out the U.S. There is little doubt of the provide satellite data including television, shopping industry resulting from the factors described above. Nevertheless in the long-term if the frame computers.

It is difficult to quantify the communication links through facsimile, traffic control, and that IBM is slowly downgrading the significance of large main. The significance of large main in 1972 and since 1974 work on peripherals and terminals the firme computers.

theless western Europe end the U.S. can no longer afford to ignore the Japanese challenge in computing.

Recent reports have drawn attention to the new hardware launched over the past two years in which Japan's huilders quite sensifity have chosen to develop systems which ere compatible with those of IBM, the world teader in most sections of the market.

In this context it is interesting to note that the 1976 target for the number of general purpose computer installations in Japan was 38,000 glving it a level of computer investment to develop systems which ere compatible with those of IBM, the world teader in most sections of the market.

Similarly in the United King dom there is little evidence that to United King dom there is little evidence that to United King dom there is little evidence that to Late violence that to Lat

MANY AMERICAN and some ment hodies and other public trasted with IBM's apparent included an area medical MITI, the ratio (by value) of European observers expect the institutions are expected to use lack of interest in a new general system, an emergency medical computer exports to total configurations are expected to use lack of interest in a new general system, an emergency medical computer exports to total configuration.

America still

by the Department of Com- testify.

such as cars and chemicals, with 32. massive overseas interests, out of all the sectors of comments of their non-U.S. revenue puting (microprocessors apart), SOBEMAP survey for the stems from foreign manufacture. stems from foreign manufactrue of computers, but the puters sector still provides a healthy trade (and licensing payments) accurate figures are almost in the case of mini and surplus for the overall netional

Impetus

The reason for U.S. dominaimportant has been the exist-value (IBM alone accounting ence of a unified market of over sent for the Europeans and 4.7. 200m. people, many of whom cenl for the Europeans and 4.7 still epitomise the entreprequickly than their British or 70 per cent. German counterparts.

Once rolling, the U.S. com. strong a word for the U.S. posi- moves have no puter machine has proved all tion on the EEC market for Europe, in spite hat impossible to slaw down. as many a weary official in the

EVEN AFTER years of cajolery Europeao Commission would peri-informatics, if one

facturers still treat exports as facturers alone, both IBM and them, since they do not a luxury of very secondary Honeywell Information Systems with those for the wholest importance to the home market. importance to the home market. (pre the CII merger) generate pean market reported by the two obvious exceptions over half their revenues outside to this rule are aircraft and the U.S., with Univac not far computers. Other industries, behind at just over 40 and CDC u.S. companies holding the such as cars and chemicals.

To some extent this is medium- and large-scale com-With the proviso that impossible to obtain, due to the computers. They held difficulty of defining the rele- cent. of the Community vaot market (a favourite but strong argument of IBM in its cent. of software, th anti-trust cases), the most use survey suggested ful semi-official figures are con- figures were calculated The reason for U.S. domina-tion of the world computer tained in documentation for the the CII-Honeywell Bull ladder of the world computer EEC Commission's four-year took effect. industry are now legendary. "Informatics" programme, pre-They include the impetus of sented late last year. These the space programme and of give IIS companies 78 per real massive military development of the installed world market hy and supply contracts. Equally value (IBM alone accounting

per cent. for the Japanese. neurial spirit (for financial and The more rapidly growing Japanese. The continual social reasons); not a few of world market for "peri-infor- systematic the hig U.S. computer names matics" (mini) and micro-weaker Japanese company climbed the ladder with the computers, peripherals and ter-re-grouping of the strong help of European invections minals) is almost equally under two closely associated which they exploited far more U.S. hegemony, to the tune of plus the determination

the Commission's figures." Taking the mainframe manu- must be some doubt

cent, of the European In frame business, and 68 (the so-called main market for committees)

for peripherals, but only

Associated

weakening of U.S. domin Ask nimost envone in IBM he will say it all depends to Tokyo Government to po But domination may be too sums into the industry

CONTINUED ON NEXT PAGE

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Europe back in contention

s of the last five years, the Japan's Fujitsu).

ammes, and will the ex- page could be significant).

In of France, merger

The government's new 1976-79

That is given way to carecoordidered and limited has already shifted much of the
on know-how and specific emphasis towards the makers of influence the strategies of the

In of France, merger

The government's new 1976-79

Purchasing policy once universal terminals almost 50 process which is moving forward universal terminals almost 50 process which is moving forward new software export markets.

The Government is discs, printers, elc.) 20 per cent; try into two or three groups, a new software export markets.

The Government is support of software export markets.

The Government is alm will be to open up process which is moving forward only in fits and starts, in spite increase its support of software export markets.

The Government is alm will be to open up process which is moving forward only in fits and starts, in spite increase its support of software export markets.

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The Government is alm will be to open up process which is moving forward only in fits and starts, in spite increase its support of software export markets.

e computing, but both of processing. compuler husinesses.

tan market share at the strengths might make it an itse of IBM (now up to towards the end of the decade; it 20 per cent.) while at last iging to start cutting its processing losses—which been running at £40m.

. a year. Its medium-term problems. . a year. Its medium-term problems. egy is now based on pro- ICL, meanwhile, is in a posi-ig one or two medium- tion midway between CII-HB

company's declared the other, it is clearly following is to flank this "go-it a policy of limited alliances "strategy with co-opera. where convenient.

ER THE organisational talks have been held with puter requirements. In the general,

pack in a stage of relatively forward against a background traditional customers to con-market is 44 per cent. Breaking underlines the importance of agree to an NEB stake of reconstruction. Grand of statements from Bonn that vert at a profit from the old it into some of the constituent the French decision to restruct over 25 per cent. Will be reconstruction at the first state of the first s

y our lously preoccupied is support the restructured its. For the moment, however, own market from 44 to 50 per wards similar proposals. The ly embarked upon the un- operations for a new thrust in most European governments, as cent. ble task of merging the office systems and terminals, well as the EEC Commission. Much of the aid would be mini-computer makers has been

underlined by its position in a spite of continued un-widening range of office proiny about the future source ducts, from dictating machines availability of the largest to the latest arrival word proine in its range, Siemens cessing. All these factors, plus continued to enlarge its its international marketing

be capable of being it will be about two years ped down or duplicated in to cover the entire range and supplied by its 7700 singer acquisition to expand solve of its own product the Option of the op sales of its own product line. On

TINUED FROM PREVIOUS PAGE

un the U.S. point of view, individual in view of the new though none of them shares enge in point-of-sale equip. Burroughs' asset of a massive Nor should the Euro- bome market s feel over-important at the specialised sectors. stent wooing they receive It is encouraging from a Eurothau to gain recognition as without dominance. indigenous supplier, by g over the main national Forecasts

ion of the world markel. stand-alone systems and distriat least in the mainframe buted processing. ness, this does not mean
t Americans will abandon
the Justice Department's anti-

aken over by it, as in

In raining the tables. This is Commission to prevent them they because their market is no means entirely general pose, and thus contains ral specialised sectors, and thy because the market is well developed—and the recomer therefore has more in Europe. But specialisation is not a

aiming at 1979 at the latest.

Although best known for its stand-alone office computers—it claims to be the wurld's ata, Siemens and Philips, withdrawn to their national Philips has also taken

Although best known for its stand-alone office computers—it claims to be the wurld's and NCR—its banking terminal work has given it a strong base.

Computers, peripherals, ter-companies in at least two meming a catalytic role in perinformatics. Apart from last software), However defined, it appears to he growing more appears to he growing Philips has also taken work has given it a strong base for expansion into distributed

Philips' serlous Intentions seem to bave suffered short-term damage to their towards office automation are short-term damage to their underlined by its position in a

modular processors, which and Siemens. On the one hand,

links of a limited character. The most obvious is the link such products as micro- with CDC and NCR in Comessors (with Intel), peri-puter Peripherals, and ir could als (various options) and still adopt a similar approach large systems (difficult to part of its mini/micrncom-

nents about mergers and prerogative of the Europeans. Japanese Some of the largest U.S. manus in Spain and the U.S. facturers are pursuing a similar -through Amdahl-bave course of survival. While ved considerable publicity, Univac and especially Honeyit will be at least three well continue to try to cover before we know whether most of the board, Burroughs i's drive will be successful, and CDC have gone their Europeans cut little ice on specialisation. Burroughs controld stage. Even ICL's bold tests Honeywell's maxim that a hase of Singer and Cogar firm needs over 10 per cent. of little consequence to IBM, the world markel if it is to have four of the five mainframe a secure future. This is of some fs (the exception being consolation to the Europeans

has been spared attention pean point of view that Burtly, but Siemens receives roughs continues to thrive in from financial terms even though its ar approaches from mancial terms even though its ac, as did CII from Hooey- domination of the Eucopean in the years before the banking market has been dented er). The main strategy of in recent years. While the sc and Honcywell in beneficiaries have not always pe outst he to defend them-been the Europeans themselves. as best they can against the lesson appears to be that night of IBM. What hetter long-term success is possible

ifacturer for appearing to

The key factor in any specu lation about whether the U.S. is appears to have been can maintain world dominance underlying (if publicly in computing is, of course, 1BM, oken) strategy so far. Many Eucopeans took heart asification of publicly forms. asification uf national or from forecasts that its new pean discrimination could a ocw clement, especially the European computer computer computer the European computer computer to take over 25 per cent. of the U.S. market he European computer in its range, since it suggested that IBM's hold on the market the U.S.—as is generally place would weaken as the cast—since it will then place would weaken as the esent a more significant emphasis shifted towards small

r view that no European trust suit is settled and when pany cao suceed on a profit the 370 series is replaced, but and sustained basis, since in the meantime all the signs are all working from the seem to point towards an IBM ow a market base and with repossibility that some of Europeans may prove that reities are wrong is are already alleging that IBM is set along the path to a new form of bundling. Its satellite venture has reinforced these suspicions, in spite of attempts computer range, from typech stand the greatest chance by the Federal Communications orning the tables. This is Commission to prevent them Commission to prevent them

C.L.

pean atrategies have been support will be phased out by 1900 to the new 2900 range, sectors, it varies as follows: ture the national mini-computer, entitled to a seat on the Board by uprated and the early 1980s (at one stage And it could find the Govern-local peripherals (tape upits, terminal and peripherals induse of the new company, whose ar national Government this road "Inv 1980" the Slip, ment stiffening the terms of its disconnection of the new company will be to open up er national Government this read "by 1980"; the slip ment stiffening the terms of its discs, printers, elc.) 20 per cent; try into two or three groups, a first aim will be to open up

on know-how and specific emphasis towards the makers of influence the strategies of the

vay the market and the the German programme is that the preferences really cease—muoity programme starting in port programme.

the proportion earmarked for two major provisos—the complete many software bas not been increased, panies could be encouraged and would focus on peri-infor-Channel have prompted many matics, attempting to help people in and around the proportion of the Dutch government has restructured its. For the moment however, the moment has restructured its.

product lines (under a mad its Data systems division are directing their main attendirected towards computer revived after several abortive called "Unisys"), a may break into the black during tion towards what the French users, rather than manufacture attempts in recent years, with called Onisys"). a 1977-78. Philips, the, has legal peri-informatics (a vague turers, though the latter would the National Enterprise Board, cal balancing act which bring new products to the phrase adopted by the EEC for he encouraged to co-operate on a new factor in the equation. ent's time as the prime market if it is to maintain its diplomatic reasons, and gener-projects by support conditions

supplement, rather than replace, bas been the establishment of Japan's Fujitsu).

Shorter term, it still has to According to the Commission, the support programmes of indiance subsidiary, Insac Data The whole process goes prove that it can persuade Europe's share of this EEC vidual governments. This Systems. Companies which forward against a background traditional customers to companies of the commission of the support programmes of indiance and subsidiary. Insac Data the whole process goes prove that it can persuade Europe's share of this EEC vidual governments. This Systems.

idea of a link hetween several Earlier this month the NEB

Now that the French soft peripherals as well. on know-how and specific emphasis towards the makers of innuence the strategies of the cits. Everyone involved, small computers, such as Nix-main frame companies in companies. If the end-1980 date for cessation of companies in companies in companies in companies in companies in companies in companies. If the end-1980 date for cessation of companies in companies. If the companies in companies One of the main dilemmas This dehate may become central to the future of Honeywell's Scottish factory. The French by contrast, secm to have made up their minds. By virtue of

majority (53 per cent.) owner-Bull has U.S.-owned ship, Honeywell hecome French. Digital Equipment, on other hand, has been dis in France—presumably on the Dataproducts emharrass the policy of sup-porting "French" companies peri-informatics.

Christopher Lorenz Electronics Correspondent

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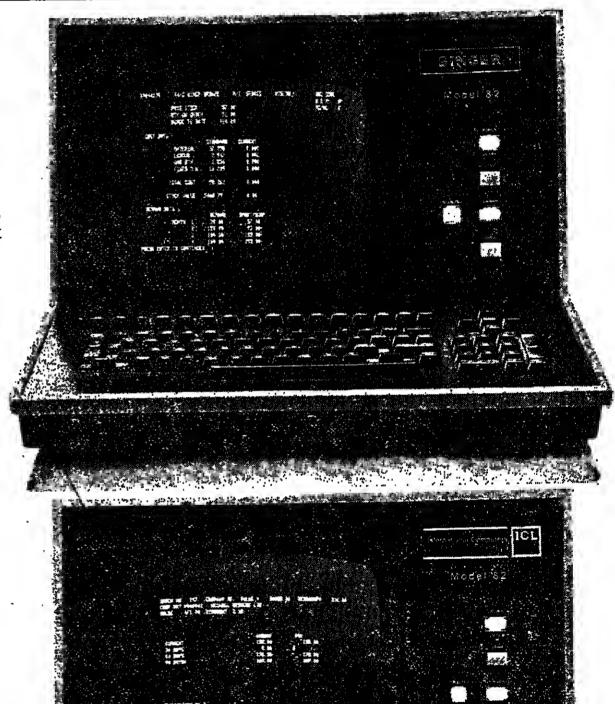
It is so simple that you can converse with it in plain language: a novice can learn to program and operate it in days. Yet it is so powerful and versatile that it allows several people to use it for quite different jobs at the same time: for each of them the computer behaves as if it were entirely their own. Thousands of System Ten users around the world are enjoying these benefits.
How to improve on them?

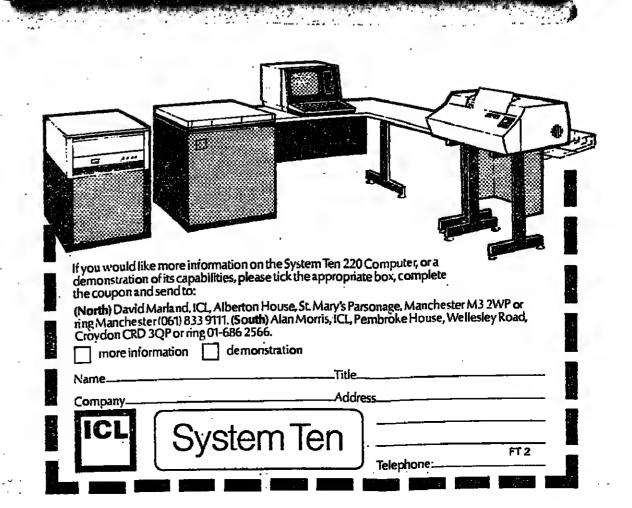
Only by adding improved facilities, more power and the strength of Europe's leading computer company: ICL.

In 1976 ICL acquired the international operation of Singer Business Machines. Since the acquisition, ICL has been working to improve the System Ten. The result? The System Ten 220 Series, which now offers increased processor speed, better disc handling facilities, greater store capacity and improved store flexibility. The cost? ICL has actually reduced the basic price of the new System Ten to under £20,000. This means more System Ten to under £20,000. This means more work at less cost.

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You can be confident in choosing a System Ten 220 Series computer because it now has the strength of Europe's most successful computer company, ICL, behind it. This means access to the best engineering, support and training services anywhere in the world. And the assurance that comes from choosing a supplier with a secure future. Thanks to ICL a good computer system is now even better.





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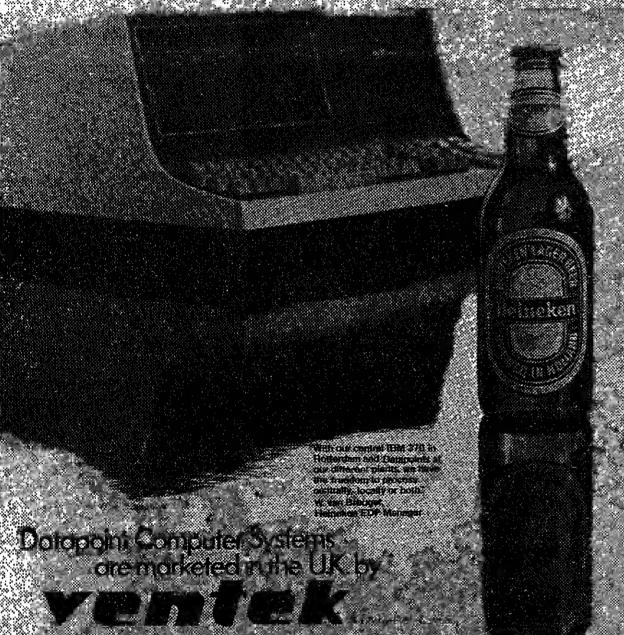
"These systems provide a strong computing capability at each operation, says Mr. W. van Breugel, Heineken EDP Manager: "With out IEM 370 in Fiotlerdam and Datapoints at our local operations, we have the areedom to process decirally locally or both. At our joint vertilite at Utrecht, a Datepoint 2200 is the mainframe and does

all of the data processing
"We're even marketing the systems
ourselves," adds van Breugel: "The Datacurits are perfect for the data processing services we provide to hotels and restaurants in Holland.

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Users keep a close watch

watch-dog on the headlong dash yeers. to computerisation which still Switch shows little sign of slowdown.

computing were severe. The at a more opportune moment operating systems are those The public are tired of inflex-parts of software which actuelly ible computer systems which itself. The power of big comchanges being made in the combusinesses using computing at
puters was such that making the
best use of this power demanded or the social administration of a
programmes to organise the running of applications proprogrammes to organise the run-government service. ning of applications pro-It has been the mogrammes. The problems were user that has spotted tha The whole environment of for large machines bave soaked niques as one way out of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of baing declared a techwhen searching through the part of the danger of power of the processor. Im system.

proved ones still burn up 20 to With a good datebase system and pertinent asset management Selection

to be behind the technicians and mean a full file creation system. The EEC Commission's might feel censored, for-the very success of large com- as well as new applications interest in various technical ance, if left ont of the puting centres now needs to be programs using data which was computing strategies is apot-balanced against their economic already in the system spread lighting the potential importance the damage done by exclusions made between colors. to be behind the technicians and mean a full file creation system The usefulness and social effects.

Computing Centre, notes that of files and so create better tions arms. There is little doubt rather as the ITV companies; the users are now putting pres- options for changing systems, that these influences are now through the Independent Ring sures on for standards. "A num- However, the users have also as important to planners of casting Authority. The companies of factors have hear through the Independent Ring have also both hysicages and government. ber of factors have brought spotted the rudimentary nature both business and governmental casting Authority. The company this important characteristics and governmental casting Authority. about this important chenge of of much database support tech-computing as the policies of aware that the basic structure," he says. "A few years niques. Rather than jump out IBM or other major suppliers. attitude," he says. "A few years niques. Rather than jump out IBM or other major suppliers. ago the user waited for manu- of the frying pan into the fire facturers of computers to sort they are demanding progress standards out. Now they are de- from the suppliers of databases, manding thet attention is paid These need to be more reliable, to their interests. They clearly better designed, less failure business to computing rella the costs of running them bility, cost-effectiveness and within bounds, evolutiooary progress."

change in bureaux attitudes.

realisation among computing

based bureaux who created the Group.

puting's effects on society are portability of software from one fessional interest from BCS of the pressure that is an coming from the users of com- maker's range to another's is members in the cost-effective priate to put on suppliers puting, the auditors, the British directly founded on these econo-design of databases covering staff perform Computing Society represent mic concerns. This interest not only privacy questions and Large scale Government in the individual professionals raises fundamental points about security matters but the plain ported projects also now air end last, but not least, the machine design and system de usefulness of data extracted thoughtful analysis from in the content of th sign which users are studying from a database. The tempta-private businesses in service of their relevance to tion to proliferate data because sectors of computing and the businesses in service of their relevance to the proliferate data because sectors of computing and the businesses in service of their relevance to the proliferate data because sectors of computing and the businesses in service of the proliferate data because sectors of computing and the businesses in service of the proliferate data because sectors of computing and the businesses in service of the provided businesses in service of the proliferate data because sectors of computing and the businesses in service of the provided businesses in the p some kind of sorely needed suppliers' choice in future it might one day answer some BCS and consumers' bodies

About ten yeers ago the This switch from short-term The weak notions are being which has raised many to oparating systems problems of obsessions could not have come weeded nut.

It has been the more informed major firms of accountants. huge. Some operating systems emergence of database tech computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing has come through the user talks hash to the computing hash t

activities, quickly and et lower cost than ment intervention in technical be stored is made is a public system problem is thought where a new use of data might computing.

A newtor, even the process, which the selection of data ment intervention in technical and social matters impinging on issue of no mean important to be behind the technicians and mean a full file continuous.

Bureau

ANNOUNCEMENT by on the U.S. multinational firms

burean subsidiary of the atlantic aspects of compuling. National Westminster Bank, However, as these networks

during the last few months that came to cover most of the EEC it bad become part of a Euro- countries and some outside the

resources marked an important U.S.-based multinationals were

There has been a gradual national firms based in Europe.

bureaux operators that some of one of a series from bureaux the major contracts which could members of the Computing

be handled depended on the Services Association to execute ability to carry out certain profitable alternatives to the

services on a continent-wide U.S.-based nelwork operators.

The crude fact is that quite service bureaux and software a slice of potential business has firm in combination in the U.K. already been lost to the U.S. is the Computer Management

first intercational network links. in the U.K., Belgium, Nether-

These links have concentrated lends and Germeny and will be

computer as clients and on the trens-

exploiting the service but Inter-

The Centre-File move is but

The largest independent

the multinational service firm

within Eurnpe has a special are special sectors of the market which can be exploited

Most multinational firms working in computing services

find life slightly complicated by the fact that Europe has both

which do not recognise the

taxation and exchange controls

working between countries

importance of the growing

Mills says "the fear of the

U.S.-based multinational is so

ingrained in Europe that too

little thought is being given to

However, the CMG operations

ment is taking place in the firm

flourish and product develop-

belief that an example of profit-

able business is the best way

to impress both local European

Governments and the EEC rule

The Davey computing scrvices vision has successfully

licensed the use of its pipework

design package across both

Europe and the U.S. The lesson to be learnt from this very suc-

cessful exporting of netive skills

is that determination and

stability are needed if overseas confidence is to he won. The CONTINUED ON NEXT PAGE

a proper encouragement of local

European multinational.

competitive operations."

in France before long. One of the founders of CMG, Bryan Mills, has said that

CMG already operates

of computing EEC it seemed that not only

As a consequence of database

THE BIG pressures on com- The increasing interest in the developments there is also pro- user who becomes more cer management question is being Vlewdeta—the Post weighed against the support retrieval service using this data gives to regular puter linked to adapted to management decision making sion receivers—is a sec

Supporting the sceptics in seems innocent enough. To computing containment are the suditors. The euditing of user to put more revenue.

judged against conventional 30 per cent. of the power of a the change to applications pro- criteria. Users are also becomlarge machine in "red-tape" grams cen be dealt with more ing aware of impending govern-

ecross a number of existing of decisions made between col- might be much more so files.

lections of governments and These may be a call between Anthony Chandor, develop files. lections of governments and meet director of the National Datebases enable the pooling their essocieted telecommunications.

The professional members of the British Computer Society bave receted strongly to the The PO cross up a major suppliers.

Awate that the basic struct of Viewdata means that it in the yet another compelitor them in certain business see them in certain business see them in the polymers. swift changes in status of computing-from a threatened technical failure to a social and realise the sensitivity of their prone and more tunable to keep business millstone threat based concern. The facilities on an overwhelming technical concern. The facilities

Although the basic BCS code. of conduct seems simple it is affects the security of supported by a detailed code of practice which is currently undergoing a complete review. The insistence on codes is not confined to the professional side confined to the professional side may inhibit the free finf computing. The Computing through conventional publications of the conven Services Association also oper- ing of non-Viewdata matterfor its members which is called to adjudicate when complaints are lodged. The facts are that the PO is the one cartain these codes are used to remind which all parties to computing firms and profes dogging agree on stonals of their responsibilities. These pressures feed back to the

being limited but cheap. when searching through a

However, even the proces There may be a call here Vlewdata files, on business

The PO crops up among puter users, professionals the public affected by tariffs boost or suppress cer styles of computing and sets of public data.

All io all, the monitor Hedley V

lifetime in

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THE COMPUTER INDUSTRY

Shops begin to cash in

UTERS ARE already a supporters within the super-tion about sales. ubstantial investments in the initiative.

unication for many of ment which could have so the British unions but in sore sophisticated retail dramatic an effect on retailing America, many checkouts are s. Supermarkets, like as the emergence of self-service manned by two operators as sury, together with some techniques in the late 1950s, against only one in England, bigger wholesaling groups the likelihood of its becoming

Publication of the report infood and Wheatsheaf a practical reality has, never-hardly seemed to engender any ution, already bave ex- theless, seemed in danger of burning enthusiasm for the idea installations while some getting bogged down by lack of and it appeared for a time as mail order companies, any real commitment from if the impetus would once again

development has Neddy for distribution started at the checkout into a practical to be behind the scenes, discussing the idea, but it was reality by the 1980s.

as most shoppers are not until 10 years later, when In Europe, the red, the nearest thing the McKinsey report was pubave seen to a computer lisbed, that its feasibility was formally adopted a memonic cash registers in viction. While the McKinsey system of article numbering up of a in some of the John report was not itself a very throughout Europe and Scanding of the setting up of a system of article numbering throughout Europe and Scanding of the setting up of a system of article numbering throughout Europe and Scanding of the setting up of a system of article numbering throughout Europe and Scanding of the setting up of a system of article numbering throughout Europe and Scanding of the setting up of a system of article numbering throughout Europe and Scanding of the setting up of a system of article numbering throughout Europe and Scanding of the setting up of a system of article numbering association for the setting up of a system of article numbering association for the setting up of a system of article numbering association for the setting up of a system of article numbering association for the setting up of a system of article numbering association for the setting up of a system of article numbering throughout setting up of a system of article numbering association for the setting up of a system of article numbering throughout setting up of a system of article numbering throughout setting up of a system of article numbering throughout setting up of a system of article numbering association article numbering asso Partnership's department optimistic one, it did ronclude navia. or, if they happen to live that the system could provide ne of the Co-op's most the grocery industry with a net

shopping easier. Under terms of "hard" galma like stem, checkout operators staff savings and "soft" savings and soft saving throughout throughout Europe and a few isolated stores on an them than the retailers. But the caps of them being launched.

Even so, the ANA admits that the even for the same imputus and specific the same inputus the computer is soft and therefore the more precise idea of how promotions were working withing the story of them being launched.

Even so, the ANA admits that the even for the same imputus the same there is not the same imputus the sources own mini computer the heave checkouts and the support of major commitment to the same imputus the could translate this information fore, be at least another two the new system. It could, there is not the same imputus the could translate this information fore, be at least another two the new system. It could, there is not the same imputus the could translate this information fore, be at least another two the new system. It could, there is not the same imputus the count of major commitment to the same inputus the support of major commitment to the same inputus the support of major commitment to the same inputus the support of major commitment to the same inputus the support of major commitment to the same inputus the support of major comm

ing that this new deslice then, evidence from the British article numbering bank manufacturera, like ICL, NCR
ent is really in their States has suggested that the which would co-ordinate the and Sperry Rand, are interested

idea of computers at the McKinscy's carried out a similar their products as they change manufacturing and retailing also traosmit information no mental stage. At the last count Part of the caution exercising operators and they would very it has been one which survey for the industry, the their labels.

The difference of the industry of the industry of the industry, the their labels.

The difference of the industry of the indus it has been one which survey for the industry, the their lahels. n discussed with varying savings were seen primarily in As labels usually have a life that there have been reserva- in-store computer and so on to using the new checkouts, though operators concerns the way that a thing or two in Europe about the companies experiments are cost-effectiveness. However, they or over 10 yesrs. Presupporters of the system tend this suggests that many big-sell. Certainly, many companies see This information could then be menting with them, like Giant, both by some of the to put the stress on inventory lng grocery products could be the system as a potential cost relayed overnight to the manusal equipment suppliers, cost savings, and benefits to be carrying the bar code by 1979, saver but however attractive facturer. Communications because of the tween supplier and customer in the suggests were seen primarily in As labels usually have a life that there have been reserva- in-store computer and so on to using the new checkouts, though operators concerns the way that a thing or two in European governments are cost-effectiveness. However, they viewing growth in pan-European are unsure they will get the companies of the twenty project in the Euro-field is obviously Euronet.

Elinor Goodman operators concerns the way that a thing or two in Europe about the new technology, the group's central computer, some of the companies experiments are different to the companies operators concerns the way that a thing or two in European governments are unsure they will get the control operators concerns the way that a thing or two in European governments are unsure they will get the control operators concerns the way that a thing or two in European governments are unsure they will get the control operators concerns the way that a thing or two in European governments.

European governments are concerns the way that a thing or two in European governments are unsure they will get the control operators concerns the way that a thing or two in European governments are control operators concerns the way that a th

vehicle of market industry ss a develop- may be partly for the benefit of

Publication of the report ittlewoods, have made those who would need to take be lost. But in the past month two things have happened that As long ago as 1964, the little could turn the idea of computers

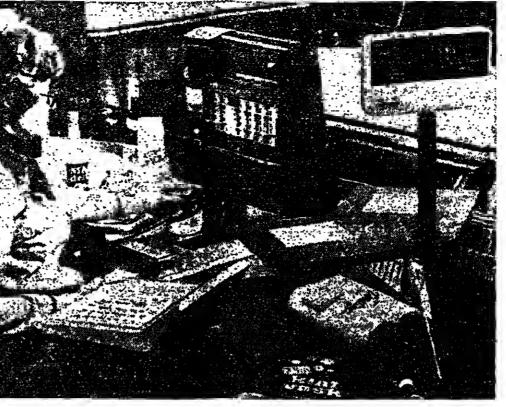
installed at their checkfor five years.

Until British shoppers
een the electronic scanimputer-assisted checkis setion are they likely

The total savings for the

Introduction of system

Intro



Computerised checkouts, like this laser scanning terminal in a Danish supermarket, are gaining popularity in Europe.

luce queues in super, while the net cost was estimated so consumers may need at around £7m.

Meanwhlle, in London, plans delays in getting equipment as, when could provide.

Meanwhlle, in London, plans delays in getting equipment as, when could provide.

But even in America involved and also, perhaps, by exactly what is being sold, and ducts at the same time.

But even in America involved and also, perhaps, by exactly what is being sold, and ducts at the same time.

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But even in America involved and also, perhaps, by exactly what is being sold, and ducts at the same time.

But even in America involved and also, perhaps, by exactly what is being sold, and ducts at the same time.

believes there is no real com- long term, the immediate prob- which now take over a week specifically British services, the existing retrieval services.

The Association agreed on a mercial sevantage in installing lem is finding the money to could be handled in 24 hours. Datastream is a well-known in the new on-line computer 1 superstores, the equip-gain of around £13m. a year 13 digit code which is compat. a computer-assisted checkout invest in the new equipment. This could produce cost British city-aimed service for based forms, installed at their check-after it had been in operation able with the 12 digit code until around 70 per cent. of the And as long as one retailer is savings for the manufacturers financial data which is finding. Commercial

But even in America, com- tions links.

ent is really in their States has suggested that the particularly if, as hap-cost to the manufacturer might allocation and use of computer in this field, they would be unterproducts should be while the savings in terms of facturers. The bank should the products should be while the savings in terms of facturers. The bank should be while the cost of bolding stock may be start allocating numbers on the could make the cost of bolding stock may be start allocating numbers on the could make the cost of bolding stock may be start allocating numbers on the retailers had indicated some minimise errors by automatic date of savings are the cost of bolding stock may be start allocating numbers on the retailers had indicated some minimise errors by automatic date of savings are the cost of bolding stock may be start allocating numbers on the retailers had indicated some minimise errors by automatic date of savings and some doning individual price marking and some there is only a communications based computing networks in this field, they would be untouched the electronic scanning facility and some in this field, they would be untouched and some put in this field, they would be untouched and some put in this field, they would be untouched and some put in the factor of the electronic scanning facility and some communications based computing networks in the electronic scanning facility are. The consumer lobby but in the put in the statil part in this field, they would be untouched and some put in this field, they would be untouched and some put in this field, they would be untouched and some put in this field, they would be untouched and some put in this field, they would be untouched and some put in this field, they would be untouched and some put in the savings are least those with the electronic scanning facility and some put in the savings are new put in the savin States. where manufacturers will use them no Given the pressure on hoth into the retail price, it could checkouts are still at the experi- operators to grow in the future. live by being very skilled

Aquitaine in Paris and IBM retrieval aspects of computing.

factors involved.

high technical content in its some form or other. computing base, and which has However far removed at first on the Cootinent than in the running it.

can be found in Europe for forming Info-Line to explore

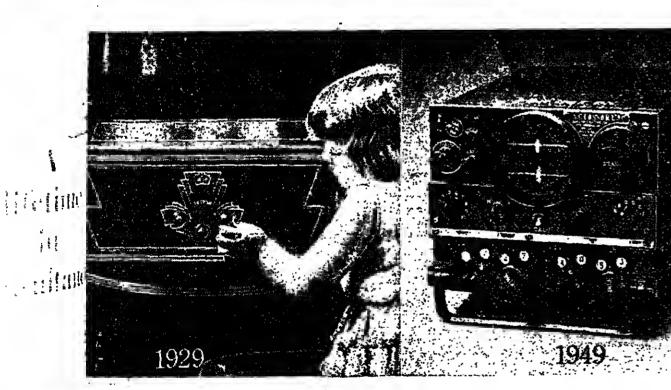
future product development of _ The first sight of the shape of Dsvey in graphics applications Euronet services shows that it bas been assured through the is not based on conventional flow of royalty payments from computing at all. Rather it is licensed operators such as aimed at the information

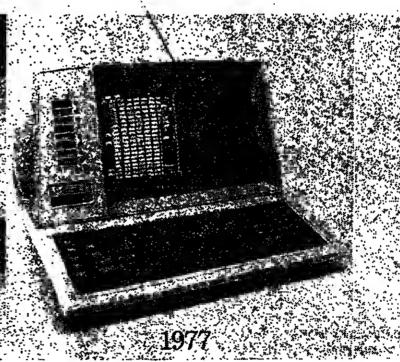
The idea is to ensble in a few Dayey has also had success years' time the entire body of in both Yugoslavia and Poland professional workers in Europe and its executives view Eastern to be up-to-date in working with Europe as a perfectly sensible research material on both techmarket to be in provided that nical and legal matters. It is contracts can be drawn up to reckoned that about one out of satisfy the special currency ten professionals in 1985 will need and should have access to Another bureau which bas a romputer stored databases in

gone overseas is Atkins Com- sight this seems from traditional puting Services. The interesting computing practice the fact part of the Dutch branch of remains that the operation of Atkins is that it has not found Euronet involves the setting up its main markets by merely of a computing network which following its multinational will serve just as well for technical clients across the ordinary computing purposes. North Sea. Rather the Arkins Indeed the telecommunications skill has been to find new types authorities of Europe are of user and to gain from the managing the setting up of the fact that the going rates for Euronet physical facilities and bureau work are much higher will eventually take over

The U.K. Government has On the other hand a market appeared in the Euronet act by

Since the tariffs for telecom-The U.S.-based bureaux still munications costs are fixed by puters at the checkout are still seem to have much of the tele- out Europe there is only a







MR. COSSOR, YOU WOULDN'T BELIEVE HOW FAR WE'VE COME SINCE YOUR DAY.

It's over 80 years since A.C.Cossor, our founder, set up his tiny company. We've come a long way in the

communications business since then. In those days wireless was a dream. Today there's hardly a home in the world that doesn't depend on radio for information and entertainment.

By the 1930s, the Cossor name was common on millions of radio sets. We also made the batteries and other components.

And Cossor valves were the choice of many wireless enthusiasts.

About that time. Cossor was

amongst the pacesetters in the birth of British TV. As the BBC began planning their first tentative television programmes, Cossor designers and engineers were working on the screens to carry the programmes-the exotic new technology of cathode ray tubes.

In World War Two, Cossor knowhow was mobilised for the development of IFF and other radar without which the Battle of Britain might well have been lost.

By the time the war ended Cossor had grown into a skilled communications group with international expertise in radio, TV, radar, air and sea navigation aids,

laboratory and test instrumentation and servicing.

With a background like this, it's not surprising that the Cossor group was also at the forefront of the data revolution.

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is distributed "intelligent" telemetry. a flexible, sophisticated, cost effective system for monitoring industry's flow of work and materials.

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So if ever your organisation needs to improve adapt or update its communications, why not start by talking to the people at the company founded by A.C. Cossor?

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Cossor Electronics. 80 years in communications. Raytheon Cossor Data Systems. 10 years in data distribution. PAPER AND PEOPLE are variety of terminals and cash vouchers—have to be physically credit limit and so on. works at all, in which all the terminals installed at 300 expensive to bandle and dispensers is available to handle transported, encoded, sorted Such a card will be used as a data required for payment and branches and 30 outside locally one of transaction, and and processed, operating costs conventional credit card, to acticate authorisation, would be tions throughout England and admit it, the major clearing even deposits can be performed are high sud the overall system vate cash dispensers, to obtain stored. This would avoid the Wales. However, Barclays and consequences of National Westminster have

large volumes of paper about to accept money from one. is costly, labour-intensive and coosumes a great deal of ally is inexpensive, is not labour-intensive and consumes relatively little energy. That is

is after all only a means of conveying information, with no Activity intrinsic worth of its own, is

the flood of paper work and inter-bank computer bureaumonopolising the time of the BACS - Bankers Automated

In fact, for the majority of

A simplification? Of course, are far more reluctant to band electronic alternatives.

coosumes a great deal of energy. That is why postal services make a loss. But transservices make a loss. But transmitting information electronic mitting information electronic ally is inexpensive, is not considered the magnetically encoded by the interval of the magnetical of the magnetic of the Transfer Systems - which will Extend this argument to the revolutionise the banking scene world of banking and it is apparent that the cheque, which

an inefficient instrument for So far the main computing electronic transferring money from A to activity in the highly centralised systems will be appen and network will be formed by investigating the U.K. banking field bas been the as when this will bappen and network will be formed by investigating the unit to the banks compared to the bank at Brent in North London. The encoding, reading, sorting and establishment of networks to what services they will provide. linking the existing networks to question of EFTS, and that at Brent in North London. The encoding, reading, sorting and establishment of networks to what services they will provide. Some progress has already been scheme which is to be extended to the bank that the linked made towards the adoption of to other branches of the bank transferring money from A to activity in the highly centralised clog up the works. People are of the cheque-handling function. counter position to make withdrawals and deposits, adding to the establishment of their own

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But what will we put in its place? It is evident that only paperless systems will be to be linked directly to banking acceptable, or indeed, economically viable, and it is thus not so much a question of whether whether the banks will each. The answer is that the Big handling enquiries.

it is subjected, are taken into tion to be passed from branch many of the features which we count.

banks to large computer centres attribute to EFTS will be incorIt is not cheques alone which for processing and antomation porated in banking systems over the next ten years and that a nuisance, too. They expect With more than five million although the cheque will cer-branch banks to ba located on cheques being cleared each day tainly not disappear overnight, their doorstep, they congregate from their own business, the there will be a decline in he en masse during lunch hours. "Big Four" clearing banks use of paper instruments to queueing at every available have already achieved substantransfer funds, as the scope of

A key element in this transltion will be the introduction of a multi-purpose card, similar to an ordinary credil card, but transactions there is no press- However, in any situation magnetically encoded with ining reason for customers to where vast masses of paper—be formation relating to the holder, commune with cashlers. A they cheques or credit card sales his current account balance, his

if terminals at retail outlets are doubtedly presents.

This also raises the question Answer networks. electronic funds transfer maintain separate networks or Four all have working parties Details of customer trans-systems will become a reality, whether a "national banking or departments which are actions are transmitted directly as when this will bappen and network" will be formed by investigating the whole to the bank's computer centre minimum of expense and up-encoded cards.

> expensive one, would be for the aa cash dispensers are now.
>
> encouraging foretaste of the banks to set up an entirely In this field Lloyds has made henefits which EFTS will bring separate point of sale network, a good deal of the running with not involving their own net- more than 600 IBM Cashpoint

hanks would like to do away automatically, although there is must be regarded as inherently account information and, even- problems and consequences of National Westminster have reason to helleve that customers inefficient compared with the tually, used in conjunction with linking the bank's networks to-both ordered NCR 770 on-line a retailer's terminal, as gether but would entail the terminals which are capable of But consider the facts. Moving money over to a terminal than One has only to look at the authorisation for direct dehiting setting up and operation of a performing a wide range of situation in the U.S. where of the card-holder's current separate network and a common functions including deposits;

of terminals to access all the varying degrees with terminals of an hour, bas speeded up bank's systems would constitute which provide more facilities customer enquiries, improved something of a security risk. for cashiers or which are counter service and reduced

An alternative, albeit a mure capable of customer operation paper work. All in all an

Be that as it may customer cheques, more than half of them account. It will be appreciated on-line database in parallel with transfers and re-ordering cheque books, as well as acting

nals into banking networks and go on Estimates that it costs format of the multi-purpose more immediate consequence is its approach to EFTS, has direct on-line dehiting of a hank nearly 20 cents to pro- card and the techniques to be the question whather the caried out an experiment at its customers accounts are all decess a single cheque drive home adopted in encoding and read- British clearing banks are really Canterbury branch to evaluate wby telecommunications is velopments which are features the message that the cheque's ing it. Telecommunications grasping the opportunities to the effectiveness of EFTS technology of the EFTS—Electronic Funds days are numbered. have to be generally accepted efficiency which EFTS un-carried out an experiment at its

Burronghs terminals for recording debits and credits as well as calculate ing currency conversions and

at retail outlets could be linked made towards the adoption of to other branches of the bank into such a network with the a standard for magnetically and expanded to include plastic card readers, has reduced the beaval, but it might be thought At an individual level the time involved in cashiers' end that permitting large numbers banks are all experimenting to of day tasks by three-quarters encouraging foretaste of the

Christopher Hipwell

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Security and privacy

cate that in this grey area, 1975.

certainly not synonymous and personal information is beld in ment are enormous in terms of as a general premise it may be a computer system. said that the concept of privacy is intended to safeguard the Safeguards individual, and that of security

it is as well lo bear these accuracy and relevance, and to the person to whom it distinctions in nund. Indeed the subject of the information opinions are emerging—and should be able to satisfy himhardening—after a long period self about this, which in many associated with meeting specific of inactivity and completeness.

to the subject. After that little happened although the appoint-

SAY "PRIVACY" to a com- ment of the Younger Committee vance should be limited to puter user and he is likely on Privacy and the publication "what is reasonable in terms to throw up his hands in horror of its report in 1972 did stimu- of cost and effort." at the prospect of the effort late further interest in the On supplying Information to

computers / privacy / security, up of a Data Protection Com- stated in the White Paper that where high ideals, high tech- nittee to gather information "the subject ahould also be nology and high costs overlap, from interested parties and to able to find out what has been the two issues of privacy and examine the form which legisla- done with the information and

privacy and security in the bensive affirmation of the safe personal information. The possame hreath has been of little guards which the individual sible consequences of this benefit to either. The two are is entitled to expect when simple, well-intentione state-

security is not, in itself, any complying with these probable be involved in implementing guarantee of privacy. Although features of future legislation regulations having in implementing features of future legislation regulations having in implementing that has proved to be the main rather than practical origins, to area of contention when organical protect the privacy of personal interpretation of the British Comit from loss, distortion or missationa like the British Comuse by outsiders thus, on the puter Society, the Local This view is by no means face of it, ensuring the security Authorities Management Serlimited to LAMSAC and it is of that data, that does not mean vices and Computer Committee undoubtedly true to say that the organisation itself will not (LAMSAC) and the Data Proting the organisation itself will not (LAMSAC) and the Data Proting the same and it is the control of the contro

and expense which the word subject.

Those differing reactions are instructive for, despite a great deal of loose talk, they do indicate that in this over a reactions are that in this over area instructive for, the effort late further interest in the on supplying information to the person to whom it applies. Those catalyst which the BCS cites a medical system the BCS cites a medical system in the BCS cites a medical system to late that it is necessary.

Those differing reactions are part of computer users, is the would incur additional costs of instructive for, despite a great white Paper on Computers and \$700,000 if a "data accuracy deal of loose talk, they do indicate that in this over area." be imposed.

security are each perceived in tion on computers and privacy to whom it has been given, a different light should take.

LAMSAC retorts that "if this security are each perceived in should take.

That at least marks a slight advance, for talking about together, constitute a compression of computers to process

Indeed, in a general comment on the subject of the costs of individual, and that of security to safeguard data.

Certain of these safeguards larly forthright: "Thera must will undoubtedly be expensive he no misunderstanding by the essential if the privacy of the to implement and, not undoubtedly be expensive he no misunderstanding by the individual is to be upheld expectedly, it is the cost of the emormous costs which could security is not, in itself, any complying with these probable be implicated in interest of the emormous costs.

the organisation itself will not (LAMSAC) and the Data Floruse the data in ways which may cessing Management Association adversely affect the privacy of tion, bave made their submissions to the Data Protection tial coats in order to meet to the individual. but at the time when public For example commenting on debate and public pronounce- the proposals that "the operator ments on privacy and security of the system should be accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of information and the system should be the accuracy of the system should be the system should are virtually a daily occurrence, responsible for ensuring its to supply it, in print-out form

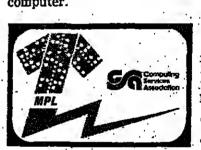
naruening—after a long period self about this, which in many associated with meeting specific of inactivity and complacency. cases will best be achieved by statutory obligations could the issue of computers and giving him the opportunity to prove to be little more than privacy has been a matter for see it, check it and, if necest the tip of the iceberg. For if public debate in the U.K. at sary, have it corrected the more general regulations least since 1970, when a major BCS contends that responsive relating to the security of pertypoday conference was devoted billity for accuracy and relessonal information held in two-day, conference was devoted bility for accuracy and rele-sonal information held in com-

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THE COMPUTER INDUSTRY IX

Education and training

recent

which we exploit computer education

st few years are intensify. In the

longer an esoteric art to two main groups. ctised only by technicians laymen stand reverently Abreast the sidelines, but a tool rsonal use as an aid to

ICL Education Region, is of the contribution they can certainly has not impeded the between teachers at both levels e are breeding a genera- make in specific areas.

scade is that our economic (as distinct from the end-user's puter manufacturer to-day and, developments," al will depend to a con-view of it) is simple. Another increasingly, of those who The software

. The pressures that have ludicrously inadequate as a rule ages. ess, government and pro- at the National Computing for detailed discussion in the and training.

id new ones—notably, the this dangerous gap, the NCC has management consultants and puter truly a servant, enhance v rising cost of labour— begun work on a scheme it has the Press. Filmed demonstratics intrinsic value for the conrucial factor in the effect is to produce a series of audio-cial, personnel or marketing currently find it repellent? so with which we can meet visual aids which, Raymont manager without computer The starting point is, of sallenge in the short term hopes, will be particularly knowledge can write, on a visual course, in the schools and here quality and quantity of valuable for organisations who display terminal, a program of Britain, though doing better ducation we provide for find it hard to spare managers a few lines in near-English to than most other European countrow's managers, administ for attendance at courses but extract from a database any ad tries with about balf its second and professional people. could arrange in-house educa hoc permutation of information, ary schools offering some form of any real value, this tion sessions. He envisages that Admittedly, even the widely of computer education, still has recognise that computing the aids will fulfil the needs of used "tutorial mode" which far to go.

-day control, the explora- help technical people keep communication which is the this could be greatly improved new ideas and the assess- abreast of new developments, ultimate goal. How long will at modest cost. All centres of of future opportunities The other will be aimed at such elapse before voice communica- bigher education, he argues, therefore dismaying to facturing industries and, per commercial possibility, how stalling their computers, to pro at, on the whole, to day's haps, companies who are not yel ever, is anyone's guess. '?ment aducation in com- computer users, who need to be is dismally inadequale, convinced not only of the value this lack of natural man use of hardware and software ew of John Harris, mana- of computers but of the nature computer communication? It but frequent and close liaison

hat is largely ignorant One possibility the NCC is calculators, and very soon management's most considering in this coonection micro-computers with a range of HTUITTUI ul and indispensable tool. is the setting up of a subscrip- sophisticated software will be U.S., be says, an esti tion service which would available at prices little higher

dge of computing begins solicitor and other professional the computer is at present a big the NCC who has found an ds with a short apprecia will regard computer power as stumbling block. "To the man shortage of suitable skills. One ourse and a few hours' indispensable will depend, the in the street, software (meaning reason for this is that the large programming in NCC believes, on ease of use applied computer power) may recall streets of computing have aglish at a terminal. This (which in turn is largely dependance appeared as Big Brother's nical aspects of computing have and superficial approach dent on the power of software), hest weapon. The mainframe changed and broadened during and superficial approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus and superficial approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus to and superficial approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus to an approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus to an approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus to an approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus to an approach dent on the power of software). best weapon. The mainframe. . . changed and orosaurus to an approach dent on the power of software). Any incompetence or

PROPHECY that can for it may, in Harris's opinion, high among the priorities of change, on continuous and be made about the come suggest that the subject itself every major mainframe come radical, not to say experimental

ble extent upon the skill person who has found computer supply or market smaller sys- Mr. Mulder believes, must en for managers tems as hardware-software pack courage the user to experiment the use of computers is Patrick Raymont, Head of Ease of use was, for instance, sive—which unerringly leads more and more British Training and Advisory Services one of the subjects selected back to the subject of education

> Showcase seminar Who will write the software In the hope of helping to plug- mounted by IBM in London for that will, by making the com called the Pins Project. The aim tions showed how easily a finan-verted and attract those who

takes a terminal user step by John Harria of ICL (which step through the procedures as a company issues many needed for, say, information school books which relate comretrieval, is a far cry from the puting directly to the known One series will be designed to totally natural man-machine realities of daily life; believes people as managers in manu tion with the computer is a could and should plan, when in But how real an obstacle is This should include not only widespread use of electronic of the establishment.

20 per cent, of the function in much the same way than we pay to-day for the more a child who has received early y of computers dedicated as a book club. This approach elaborate calculators. Are these and enlightened instruction or compuling will probably become tration is used as an has already been adopted by to go unused? computing will probably become to the study of manage another organisation for dis. J. V. Mulder, a runner up in a fruitful user, this does not, of ablects. In Britain, the semination of information on a recent competition for an course, necessarily imply that ient proportion is prob- the legal requirements arising essay on Software in the Nine the required skills for writing business graduate's engineer, doctor, accountant, Dataskil, believes that fear of struck by Patrick Raymont of security. . . above all, against used as the major factor in the enemy number one—human selection have been discredited error. Any incompetence of and are being replaced by more even temporary lapse of a accurate tools, has meant the ster is threatened. To call such net is east more widely. Further ster is threatened. To call such possibilities are opened up by a demanding and increasonable the interesting discovery by master au obedient slave is NCC. through its Threshold stretching the truth more than scheme for unemployed schoolsomewhat. The big mainframe leavers, that a significant numhas tended to exaggerate the ber of these who by conventolalitarian aspects of an organi-tional standards are academic sation, causing over-centralisa-failures are found by a battery tion and diminished scope for of NCC-designed tests to pos-human discrimination. But the sess suitable skills for computer worse feature of third genera-tion (existing) software is that

Laura Tatham

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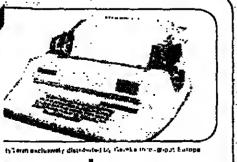
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Security

it imposes too high a price on

as far as costs are concerned. embraces a host of technical systems, access controls, cummunications and data energytion all of which have a bearing

A seminar entitled "Policy looked at these aspects of the poration examined the requirements which legislative proposals concerning computers and privacy are placing on the com-

associated with the design of secure systems, Mr. Turn identified the cost areas which must be taken into account in setting protective systems as analysis and specification of security requirements, capital for physical expenditure security in the computer room, analysing the vulnerability of operating systems and implementing security-oriented soft-

ware, design and coding of software for access control management, password genera- associated costs. tion, user identification, data encryption and audit trail recording.

oriented data fields.

routines, design and implement However, a crumb of comfor tation of security regulations for can perhaps be gained from the data handling, programming view of an official of the U.S. and hack-up and recovery procedures and reformalting of
the a tendency to forgo privacy
to a tendency to forgo privacy
to a tendency to forgo privacy
to a tendency to forgo privacy existing files to include security as the cost of that privacy Even more dannting than increases."

puters were to be imposed the security-oriented system are the sky would indeed be the limit, costs which are likely to be incurred in operating it. Mr. Security, in the computer Turn asserts that "typical estisense, is not just a matter of mates are that access control personnel policies and physical features tend to increase the precautions - stopping disen overall processing time by 5 to chanted employees from steal. 10 per cent, the operating sysing the computer tapes. It also tem size by 10 per cent and the main memory requirements factors such as operating of the operating system by 10

Furthermore, concealing information in files by means of on the overall security of a encryption procedures can in thing from 168 per cent. to 90 issues in data projection and privacy," held by the OECD, be thought that computer users larly thought-provoking paper would have thoroughly investi larly thought provoking paper by Rein Turn of the Rand Cor-by Rein Turn of the Rand Cor-by Rein Turn of the Rand Cor-by Rein Turn of the Rand Cor-which security imposes. In fact, this does not in general seem to have been the case.

A report published by th National Computing Centre in 1974 entitled "Where next for Analysing the considerations Computer Security" that of 150 responsible execu tives at computer installations the majority, when first polled were quite satisfied that ther establishment was adequately protected from all likely risk -a view which was swiftt modified after some probing by the NCC's investigators.

Now, awareness of the im portance of security is certainly more widespread but it may be doubted whether much work has been done on estimating the

All in all it would seem that any statutory obligation in impose high standards They also included validation security and privacy could lead and testing of security related to a potentially explosive systems software, operating sys situation in terms of the costs tems, and access control to be borne by computer users.

designing and setting up a Christopher Hipwell

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Aiding the engineer

A FEW days ago, Lloyd's It follows that few com- But the drawing board could evaluate in money terms. But While engineers' ability to vious form of automation, inRegister approval was given, mercial organisations will be, frequently now is, a display there is bardly an industry use large computers to speed cluding minicomputers and dewithin the strict safety rules contemplate with any joy a need like a large TV screen on which which is not touched in some design has now been demon-dicated controllers. laid down by the Department of for a new analysis program or lines and curves can be shown way by the design routines strated after years of bard work, Many of the foregoing de-Energy, to a new design of plat- system of programs since some by command from a keyboard available at CADC and becom- the machine tool control unit velopments would be impossible form—exploration or produc of these systems bave taken 100 and key points can be moved ing locally available all over manufacturers may be seeing or at the least far more exper tion—which may go a very long man/years of mathematical around the screen (converging Britain through a number of the light at the end of at least six to achieve without another way towards solving the problems of escalating costs and also require constant effort by touching them with a light work now covers Scicon. SIA

associated with big steelto support and develop. Hence pen said taking this across the and NEL and the CADC at of the microprocessor which is designers to achieve the comjacketed or reinforced concrete the appearance of a number of screen to the new position. St. Helens as well as CADC making the automation of the plex drawings of integrated circ rigs. But not a single piece of general systems offered by metal was cut nor had a computer bureaux for shared physical model been subjected use. to simulated storms.

monplace that civil engineering four general programs available It is now becoming a comconsultants designing high-rise at Scicon. Two are from the for tremor-prone countries put from Britain. They are

will exist in the form of a set than in the case of self-deveof values and associated con-loped systems. And this arems atraints retained in a computer to be one of the sreas where hypothetical waves or to twist- impossible to barness a group ing by earthquake forces repre- of small machines to tackle sented by a series of vectors such work. applied at key points of the structures, considered as a series of simple shapes or finite Weakness

work can demand the manipula—would be shown up immediately tion of matrices of the order of and it would be a case of "back to the drawing board."

The wealth of software and detailed pipework layout processing complexes.

CADC bas recently perfected a cluding much larger computers, and should ultimately be available for the drawing board."

The wealth of software and detailed pipework layout processing and should ultimately be available for the tool and/or cutting operation at much lower cost than a convergence of the national purse that many cluding much larger computers, and should ultimately be available for virtually any machine tool and/or cutting operation at much lower cost than a convergence of the national purse that many cluding much larger computers, and should ultimately be available for virtually any machine tool and/or cutting operation at much lower cost than a convergence of the national purse that many cluding much larger computers, and should ultimately be available for virtually any machine tool and/or cutting operation at much lower cost than a convergence of the national purse that many cluding much larger computers, and should ultimately be available for virtually any machine tool and/or cutting operation at much lower cost than a convergence and should ultimately be available for the tool and/or cutting operation at much lower cost than a convergence and should ultimately be available for the tool and/or cutting operation at much lower cost than a convergence and should necessary the national purse that many cluding much larger computers, and should necessary the national purse that many cluding much larger computers.

The wealth of software and detailed pipework layout processant and should necessary the national purse. In not yet to convergence and should necessary the national purse that many cludes are convergence.

this type can be found in the which U.S., one from Norway and one In both cases the "model" load is spread far more widely

Finite element analysis is an The output of such analyses important weapon in the generally would show whether siderable skill on the part of regulations and the engineering is still unique and has, quite made for complex 3D surfaces the staff who put problems on limitations of the materials it rightly, survived an attempt to bitherto almost impossible to

This mode of operating has Cambridge. in computers and particularly services the Centre bas and far easier to apply for the economy. Work on circuit design An example of facilities of of the instructions, or software, rendered computer-using in-

from Britain. Loey are for fremor-prone countries put supported by some of the their designs through rigorous earthquake tests before final blueprints are approved: again blueprints are approved: again originators and by constant graphs originators and graphs originators are graphs originators and graphs originators are graphs or call graphs strated publicly by Elliott- When CAD is applied to Automation about 12 years ago. mechanical engineering. once a in general use so as to design Redac And because the prospect of a part has been drawn to the what world markets need.

man-machine dialogue in which designer's satisfaction a tape memory and it will have been big is still beautiful since it aid of the designer vast stores drive numerically-controlled subjected to battering from would be very difficult if not of information on materials machine-tools which will make the computer would call to the can be produced which will performance and structural the part to specification. PNC is now Europe's largest modern technology, computing behaviour, while aiding him to GNC is the name of the Cam-numerical controls maker but has probably come closer to an project with economy and bridge program to produce con- it has to operate against force

Now, some seven years later metal for minimum waste.

constrain them to dustry at large is the work it RUSC is the name of the con- centres for years and many man operate in certain useful ways, bas done to disseminate the trol concept evolved by Plessey years of effort bave gone into Harnessed in the way de Cino-F package which can be on a microprocessor, basis. It is the writing of the software scribed above, the computer is used on virtually any computer the outcome of the work done needed to support the displays to produce a series of graphics by the company's numerical but also to produce the tapes

machine tool much simpler to cuits quickly, without error and been made possible by advances One of the most significant achieve for the control designer with maximum interconnection

assisting the design process, (lines arcs, etc.) and cause them to move around the discontrol centre, firstly to merge which ultimately drive the them to move around the discontrol centre, firstly to merge which ultimately drive the its developments with those of plotters making the finalised as a possibility in Britain some play in a certain way—rotate, as a possibility in Britain some shift about some around the discontrol centre, firstly to merge which ultimately drive the as a possibility in Britain some shift about some around the discontrol centre, firstly to merge which ultimately drive the developments with those of plotters making the finalised approach and the discontrol centre, firstly to merge which ultimately drive the state of the company's numerical but also to produce the tapes control centre, firstly to merge which ultimately drive the discontrol centre, firstly to merge which ultimately drive the state of the company of the company's numerical but also to produce the tapes control centre, firstly to merge which ultimately drive the discontrol centre, firstly to merge which ultimately drive the state of the company's numerical but also to produce the tapes control centre, firstly to merge which ultimately drive the discontrol centre, firstly to merge which ultimately drive the discontrol centre, firstly to merge which ultimately drive the state of the company's numerical but also to produce the tapes control centre, firstly to merge which ultimately drive the discontrol centre, firstly to merge which ultimately drive the discontrol centre, firstly to merge which ultimately drive the discontrol centre are drived to the discontrol centre are drived to the drived pulsion of the then Ministry of It is again a British company

project with economy and bridge program to produce conit bas to operate against fierce integrated whole than any safety, it was so exciting that trol tapes for milling machines, EEC company competition as Britain set up a unique CAD lathes, spark eroslon machines, well as the U.S. giants. In condessing, try it out for validity etc., and it will aid a designer aequence, RUSC is getting under extreme conditions, years of "white-hot technology." to nest components on sheet innerly Government support amend it and then get down to

rechnology, and secondly to that has carried out pioneering look at equipment and methods work in this difficult area and (Racal) packages are being used all over the world for the fast and errorfree layout of complicated multi-

layer circuit boards. Government support amend it and then get down to

since to all intents and purposes detail work, providing as a byarmoury of the modern struct the design under study did or and after the expenditure of tural engineer but it needs condid not comply with codes, approximately £20m., the CADC allowing control tapes to be form of a controller and an entire that will make the form of a controller and an components. It is gratifying editor it will accept instructions to national pride, if not yet to from most types of input, in-

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Robot technology

ALTHOUGH BRITAIN for a have to carry out, punching in decade and more led Europe codes for start of movement, in nuclear power developments, change of plane, end of move and several British companies ment etc. A very high degree were involved in the design and of repeatability bas already manufacture powered been achieved and it is possible manipulators to handle, bebind as a demonstration feat, to thick walls of concrete and instruct the machine to perform leaded glass, materials too several three-dimensional move-radioactive to approach, no one ments, returning each time to a scems to bave thought of the plane surface and exactly extra step towards developing tracing out the same letter. an industrial robot to handle Robots of this type are being used to remove castings directly bot and heavy objects.

This is all the more surpris- from moulds, cool them, present ing since—at the time of maxi- them for dimensional checks mum demand for remote and stack them in proper order handlers-Ferranti's work on on a pallet-or reject them i advanced machine-tool and co- they fail the test, ordinate measurement techniques was reaching its peak. For one reason or another there Robust was not the necessary crossor technology transfer, or perhaps manpower welding techniques, ASEA has vas too cheap, and even now developed a version of its robots industries that could to handle bigh-class inert gas benefit from the use of robot welding of steel components machine servants in dangerous which bave to withstand exor unpleasant operations are tremely severe treatment, such tending to lag well behind their as the connector unit which goes Japanese counterparts. between tractor and trailer on

This is an interesting side a juggernaut. Productivity is light on the fact that, in a large raised by an enormous factor group of industries in Japan, and quality is very high. including electronics, costs of Undoubtedly, bowever, the production have crept up to massive use made by Volvo, and U.K. levels. In Hong Kong they other European car builders, of are still around balf while in Unimate robots in spot welding

viewpoint of simplicity in use throughput.

and bas built the controller for As demand expands, the comits equipment around a micro-pany is adding to the options it processor with a fair amount of can offer and has units with memory. To set up a robot of from two to six degrees of free

Philippines, electronic and body framing has apprred assembly work is not expected ASEA interest. Unimation Inc. to cost more than one-tenth. was set up 15 years ago in In Europe, Sweden's giant Danbury, Connecticut, bolds 700 ASEA group is among the patents in robotics and has in-pioneers of robot development stalled 1.000 machines worldand already is making consider- wide with 300 in Europe alone. able use of own products in while its U.K. operation moved various areas, including the to larger premises last year to company's casting shops. It has cope with European demand approached the work from the which takes 90 per cent. of its

this type, all a would-be user dom of movement in the wrist has to do is to take the head and arm actions. Memory can be of the machine with its grippers specified to allow the machines through the sequence it will to carry out up to 1,024 separate CONTINUED ON NEXT PAGE

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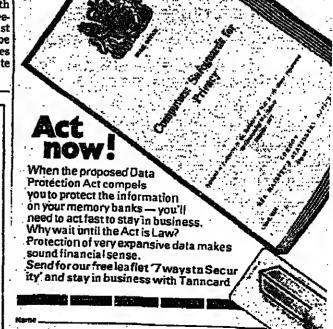
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THE COMPUTER INDUSTRY XI

Minis and micros

industry, and another two solatiou prize.

be minicomputer, peri- purpose minimaker.

mputer, the Mitra 15; pany, Sintra.

of mini applications, anyrom hospital automatina ducational systems to switching of data in Robot continued from previous page ng ceded its mainframe

ts to Honeywell, the steps and each routine can he junction with large plastics in Government bad to stored on a cassette for quick jection machines, the Unimates what to do with this change-over on a production line are quickly finding their way successful product. The handling a multiplicity of jobs, into the intricate investment counterparts of GEC and Sequences of movements are casting process because of their are the two big elec taught to the machine by taking ability to spin heavy loads at lectronic conglomerates it step by step through them controlled speeds when the nd Thomson, which had and the company has recently primary wax models are being lmost equal partners in brought out an Editor onit coated with the ceramics that

vell solution for CII sequence stored in memory of 0.06 luch are achieved. s Thomson wanted the These can be made while the Analogous to this work is il manufacturer to remain unit is actually working. the automs led assembly of parts ndent. Thus when the Apart from welding work on for TV sets carried out by. rompany in Cll was car production lines, bandling among

N THAT it took the the biggest French stake in the The German Government's business market, and the Dietz its Ingital conclusion, allowing h Government until 1966 new CII-Honeywell Bull cnm- awakening is almost certainly 621 is now also being designed systems to be configured with rognise the strategic impany, and Thomson got CII-B, too late. Although Germany has fur business applications.

uncentral processing facility ace of a national main, the minicomputer arm as a con- Europe's largest office and small. It is a small miracle that tioy at all, and is extremely modular

conclusion, it is perhaps mini aector and soon reached general-purpose irprising that it took until agreement with Telemecanique, Dietz. for any European govern- France's number two but barely to reslise that there was profitable mini-maker. Under to the computer industry the inspiration of the industry Policy mainframes ministry, CII-B and Tele-a again the French were mecanique have now been est 10 see that while the merged into a new company. rame industry was matur- SEMS, Europe's largest general-

s and terminals sector Parhaps because of the strong rowing rapidly. Having streak of nationslism sliled to d that he had no alterns- linguistic chauvinism. France ut to sell out the artifi- bas developed the largest indenational pendent software and services ame manufacturers CII industry in Enrope, and neywell in return for a nationalism has allowed not al Freoch majority hold only CII-B and Télémécanique the industry minister but aeveral other small mini and

in large numbers in toll collecacturing and marketing ways, in freight administration achine was soon applied systems for Belgian railways, a discreet product, and nounced its first venture into achine was soon applied systems for Belgian railways, Both companies are following although it is considering developing the most success- and in display terminal systems a repidly-growing trend within loping a business-orientated argued that the mini-computer market, that language—Cobol, Basic or RPG makes up only a very small part

which allows users to make fast, will ultimately form the

stronely favoured the minor positional changes to a moulds. Positional accuracles

Despite government neglect, tion and greybo Britain has more minimakers betting systems. than any other European country. There is no "buy Britisb" makers, and as a result only Ferranti, in the rather narrow to Dietz in Computer Technology CTL, which makes large general-purpose mini-computers which have achieved considerthe industry minister d'Ornano turned his d'Ornano turned his terminal makers to prosper, on to the "perinotably Intertechnique, which is atles" sector.

but aeveral other small mini and which have achieved considerable technological success, in the French leader in minicombed been formed by group together a oumber of a French cumputer msnusseturer which was specifically ed from the minicommarket. CH inherited sort of the minicommarket. CH inherited sort of the section of the section of the minicommarket. CH inherited sicentific Data Systems of licences, by the been incorporated in large numbers in toll collection, it would be logical to bring a content of the advanced financial systems which have achieved considerable technological success, which have achieved considerable technological success, notably in the medical automation field. But in 1975-76, Computer Standard and the company is not very visible in the market because the majority of its output is lacor majority of i tion, it would be logical to bring has so far shown little enthuminicomputer market worthcxpertise developed in tion equipment for Italian high-

of building up small business -for the 4000-series minis, it of the value of each of the which are now approach. By contrast the German Gov- computer systems around the is in no hurry to announce it. products mectioned, and that 2,000 mark. (Detasaab ernment only discovered the general-purpose mini processor. GEC has a remarkable pro- anyway the arrival of the microden manufactures its D5 peri-informatic sector last year, in competition with the office duct within the Marconi processor means that the days t a faster rate, but these and the U.K. Government is computers of Burroughs, NCR, division of the company. Called of the minicomputer are num-

develop a general approach to

fabrication and assembly for nstroces where—in contrast to

most of the foregoing-produc

tiun runs are short and there

fore, the machine has to learn lo recognise many more parts

and prohably carry nut many

Centre,

Heights, the problems of de-

ssembler is being attacked st nany levels and a large amount

of computing power is harnessed

It is nne thing to control a

fixed sequence of movements

from a known bssa with the

assurance that objects to be bandled will always coma to

the same position and do the necessary control work with

comparatively simple data processing techniques. It is a much

barder task-and one that may prove very expensive to carry

ont-to derive automatically from plain language instruc-

tions all the complex sub-sets of commands to motors, linked

with sensor information, that general-purpose assembler

would have to he given. To this interpretative function of

the primsry instruction lan-

gusge would have to be added

ability to recognise parts and reject defective ones.

It is s aobering thought that an instruction seemingly as

simple as "put the bearings into the race and insert the

spindle" may take five years or more to turn into sppro-

priate computing language and

might query whether it is still

necessary to establish such a

control methodology. But there

seems to be little doubt that

whatever is learned in this way

will also be useful-probably

has already been most useful—

in the design and imptementa tion of automatic assembly

equipment now finding its way

into a most important area of

the electronics industry. This

is the point at which the

chips, watch modules, memories, adders, etc.-which are micro-

scopically small - are linked

with the connectors which lead

to power sources, keyboards,

displays and so on. Devica to

connector links can be made automatically on fantastically

precise machines, rather than

by hundreds of operators

manipulating bonders under hinocular microscopes. Depending on the type of device, it is

already cheaper per bond to go

enthusiasts

machinery.

Microcomputer

Yorktown

general purpose

well-defined points

more operations.

Research

to the task.

between

At the Thomas

husiness computer company in Digico, the other independent so that a handful of standard for the British and Thomson was already looking Europe in the form of Nixdorf British company dependent ex- circuit boards can be configured an authorities to reach the to expand its interests in the Computer, it now has only one clusively on the mini-computer, in a wide variety of simple and minimaker, last year celebrated its tenth complex processing units. But anniversary. Digico has a turu- Locus-16 was developed for the over of about £1m. and is also very specific task of radar pronow going after the business cessing and so far, oobody has market, having achieved some thought to exploit its potential success in laboratory automa- in any other application

> policy to bolster the mini-design for large key-to-disc data noticeable impact on the world preparation systems and flight market, or only exist because training simulators. Because a large company wanted an infield of process control, can be Redifon does not have a ternal source of small comcounted a real success. Britain separate division exclusively puters for its own use.
>
> has an almost exact counterpart devoted to mini manufacture it
>
> Does it matter if

es are almost all used in only now asking the industry to Philips and Nixdorf. Computer Locus-16 and announced in bered.

g terminals, whereas enlighten it, via the computer Technology's new 8000 series is 1974, it pioneered the now- If that is true it is indeed list are used in the full sector working party of NEDC, aimed almost exclusively at the fashionable concept of "distriction could comfort. For Europe hard announced in the full sector working party of NEDC.

nn central processing facility

tion and greybound race-track It is clear therefore that with Redifon manufactures a small France, Europe's minimaker

· Does it matter if British

discreet product, and nounced its first venture into

buted processing — putting surrendered the general-purpose small smounts of computing microprocessor battle to the where it is needed, Americans without firing a shot.

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mini-computer does the same for you. You can take on the spot decisions based on a complexity of up-to-date facts. Control budgets

other companies. The

more effectively. Make more accurate long-term financial plans But the mini-computer's real strength lies in it's ability to help you with the sort of problems you lace in your normal day-to-day operation.

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Company.

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of computers means to the business world.

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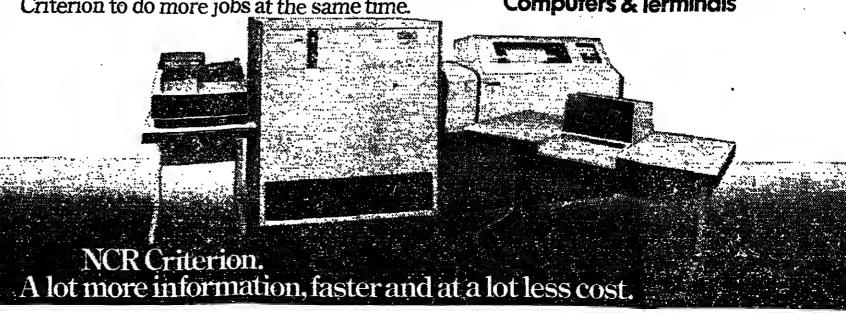
NCR have over 100,000 computer systems in use throughout the world. Criterion is their fifth generation of computers since they entered computers over 20 years ago. With the release of the NCR Century series, NCR became the first major mainframe manufacturer to make a commitment to complete upward compatibility of both hardware and software.

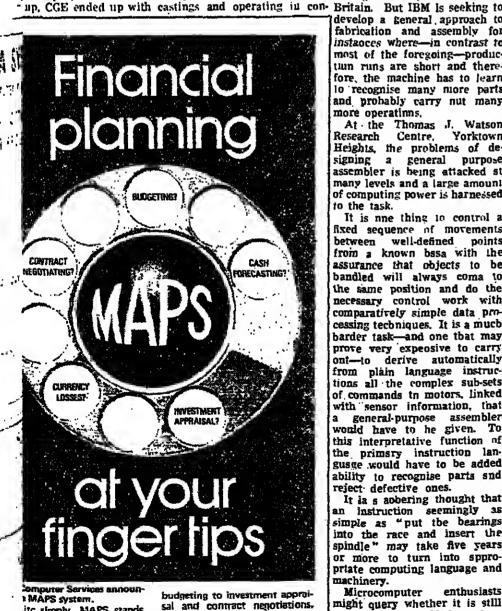
Now, with Criterion, NCR have fulfilled that promise. Century computer users can switch to the greater power and capability of the Criterion without expensive re-programming or extensive re-equipping with new peripherals.

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automatic, despite capital cost of the equipment. Ted Schoeters

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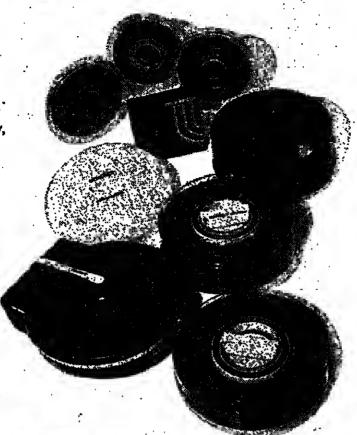
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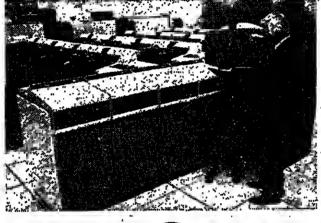
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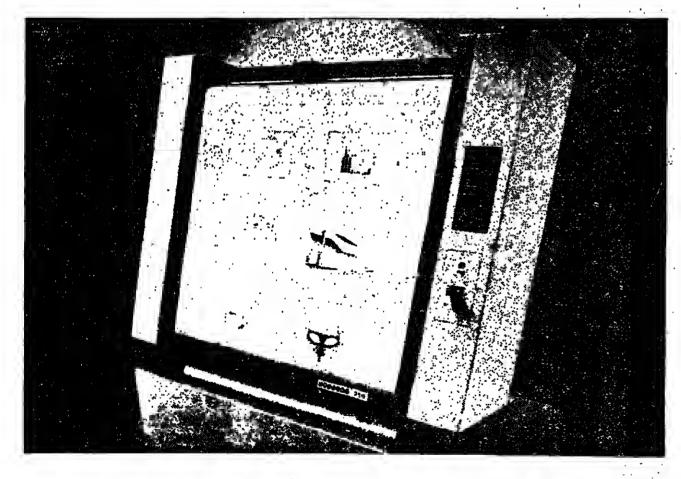
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A far cry from the room full of equipment that was a "small" computer 10 years ago. This is an exploded view of Honeywell's new Series 60 Level 6 model 6/36.

Software changes its style

B. J. (Barney) Gibbens, a business/office sector, not all of It is also obvious that the States

officer who did not send his that direction. releases to the computer Press are two things. because he did not think they First, though

Because of this, and the lack pose three areas in a substantial way sharp jump in storage demand. by the early 'eighties. The areas are consumer electronics, a rough figure total user costs, cars, and computing.

Production

based on microprocessors. By solutions. individual is meant their pro- But with microcomputers sizeable market already in the bundreds of thousands.

who edits their publication, software, one for hardware, Microcomputer Analysis. They It is obvious that at this level, calculate that by 1980, the 13 the economics of writing soft-country European market will ware for microcomputers will year (as against the 1.35m. enthusiasts apart, the user will and the 900,000 going into cars). of the package, and that the Just over 20 per cent. (520,000) options of those will be bound for the limited.

It is hard to credit it, but as puter system now in use, the Microsystems little as eighteen months ago general purpose computer inpeople thought of the micro-dustry could be heading for Thus Comshare have just set processor mainly as a systems economic suicide. It is obvious, up a technical research group component, and not potentially but at present it is also wrong to develop microsystems to enas a computer in its own right. The operative words there are hance their existing network, one microprocessor "could be," for the industry and are envisaging putting them manufacturer even had a Press shows no signs of heading in their computer centres and real progress is going

prices are declining, they show The recognition of the micro- no signs of declining at any processor market as one span-similar rate, and in terms of ning both old and new territory total hardware costs, peripheral this side of the Atlantic two thirds of most general purcomputer installations. of past historical data to estab. True, storage costs are going to lish trend lines, the forecasts continue to decline, however the are very varied. However, there requirements for storage are is general agreement among the going to commute to increase. forecasters that the micropro- Indeed the very existence of the are others claiming if not quite cessor will have moved into microprocessor may lead to a so loudly, to be in the field.

however paid, involved in putting together a general purpose computer installation from one of the conventional mainframe It is the last which is per- 50/50 to hardware and software.

duction in terms of bundreds (the useful distinction to and thousands, rather than remember is that the microprocessor is best thought of as a Perhaps the most useful of systems component, the microconservative, are those produced is a computer in its own right) by the consultants Mackintosh the ratio on the same hasis is International, and Iann Barron at the least 20 to one, 20 for

be taking some 2.5m, units a demand that, specialists and going into consumer electronics expect standard solutions as part

director of CAP, the big U.K. course being used as computers, creation of software for micro- CAP's Microsoft division software house, clarified the (Nearly as many-480,000-computers is going to be left to contrast, seems to be fixing problem of incroprocessors for they estimate will be going into the software professionals, sights firmly on conventione well over a year ago. We computers and peripherals as Naturally, the manufacturers commercial data process were walking around a micro-component parts, replacing and/will do some—they do some and its replacement in a processor exhibition, and he or adding to existing capability already. But theirs will be stan areas by microcomputers is going to be left to contrast, seems to be fixing professionals, sights firmly on convention manufacturers commercial data process were walking around a micro-component parts, replacing and/will do some—they do some and its replacement in a processor exhibition, and he or adding to existing capability already. But theirs will be stan areas by microcomputers in the solutions for the mass do this because it claims to this early days in computing. It is important to realise that market. One of the key things have made a breakthrough by 1980 offerings will be far to understand about the micro-development to the solutions. Here were all these engineers by 1980 offerings will be far to understand about the micro-developing techniques to with their fascinating new toy below to-day's price levels processor is that it is a device software for microcompile re-inventing computing as if it Barron indicates that he expects of great generality, and that which is in edvance of their the \$20 now paid for the micro- while few people are likely to use in the U.S. He claimed not to have done assembled on a board with an resources to tailor one to their using other computers of when wish to spend the required The technique consists

Thus Comshare have just set

to the user however is, can the computer usage growth. The computer services industry, particularly the softwara houses develop tools and techniques to bring down the costs of prois much more recent, at least devices now make up well over gramme preparation, indeed manufacture.

Certainly, some of the software houses believe they can. Two companies have made announcements recently, and there

Zeus Hermes, a software has appounced its Secondly there is software. As MICRO Z division and offers a service which mins from providing application software to the provision of a complete micromanufacturers, split roughly ware and software, specially tallored to the clients' requirehaps of the most interest here, Interestingly enough, with mini, ment, Their services are aimed for it is in this area that we computers, the ratio becomes initially at the electronics for it is in this area that we computers, the ratio becomes the large recording at the electronics produced by software to an expect the development of roughly two to three, but it is engineering field, commercial ques. And produced by the microprocessor power to two fer software, three for hard data processing, the mass device ware bouses, for they have continue at a rapid rate and ware, in large part because users manufacturer market—washing skills and the operating individual systems to be created, accept more standard software machines and the like, and the levels.

The deficient of the development of roughly two to three, but it is engineering field, commercial ques. And produced by the mass device ware bouses, for they haven similarly at the development of roughly two to three, but it is engineering field, commercial ques. And produced by software is the mass device ware bouses, for they haven similarly at the mass device ware bouses, for they haven be used to the produced by the microprocessors. By solutions.

He claimed not to have done assembled on a board with an resources to tailor one to their using other computers can any programming for years, but associated store brings the requirements, many are likely to though the thought he could program these, for as they stood one was back in the days of machine code and "making it np as you went along." He did not think that would continue for long.

It is bard to gradit it but as puter system now in use, the Microsvetoms.

It is by such venture of CAP and Zeus Hermes otherwise will determine dustry which because of quite simple fundamental e

But even if Britain thing different to

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Orcadians versus the uranium hunters

By RAY PERMAN, Scottish Correspondent in Stromness, Orkney

KNEY they are asking ns that could be as imto Britain's energy as the questions asked in ouring Shetland five igo over oil. For over 60 the two island communiless than 20,000 populaich, living from fishing farming, have faced c npheavals on a scale light have overwhelmed fragile economies-masfluxes of troops and seruring two world wars and struction of large oil terat Flotta and Sullom

two island communities for, and ohtained, unpowers through acts of Parliament to the pace and the er of oil development. e also huilding up large iccounts with payments he oil industry against when the boom ends. dians are independent anxious to preserve their ny, and now they fear e proposal by the South tland Electricity Board 1 11 test boreholes in has recently hecome. as the 'uranium corri-

woy the islanders have The planning committee of of mining and perhaps even the union.

which will sooner or

estroy their traditional

OIL FIELDS OFINDS - TERMENAL PLATFORM CONSTRUCTION T SUPPLY BASE SCOTLAND ould be the start of a

"No attempt has been made likely to appeal to the Secretary

sed the damage the oil the Orkney Islands Council, necessity for uranium produc-y could have done, but prodded by the first protest ion in Britain at all.

If we are going to be sacri-

rest of the commuolty, particu- materials left behind. larly in the second largest town This last has raised considerof Stromness, which lies at the southern end of the "uranium corridor," feel that they ought to have been consulted rather to have been consulted rather than presented with what whaling port and mow a looked like a fait accompli. It is clear, too, that at least

some of those who signed did has spectacularly rugged cliffs some of those who signed and has spectacularly rugged not fully understand the impliwith characteristic Orkney cations of what they were doing, stacks—high towers of rock that aithough the document was rise out of the sea. A wartine explicit and some farmers consulted solicitors. Following to get right to the cliff edge. few years from the Institute of The prospect of a pile of Geological Sciences, which first found uranium, and Rio Tinto guarded with the public kept Finance and Exploration, which also did some prospecting, some on inspire confidence in the continued growth of the inspire signed automatically, hardly continued growth of the imporpausing to consider the clause tant summer trade. Another

were paid 25p an acre for the produce.

options. "A derisory sum that The Orkney Area Medical smacked of giving strings of Committee, representing docbeads to the natives of Fifi in tors in the islands, also voted 1970," said Mr. MacInnes. "I last week to support the councit think most of them signed with. in opposing mining because of

that it in any way misled far- to investigate all possible Geological Sciences' report, the supplies if the present nuclear this subsidy by drawing on their

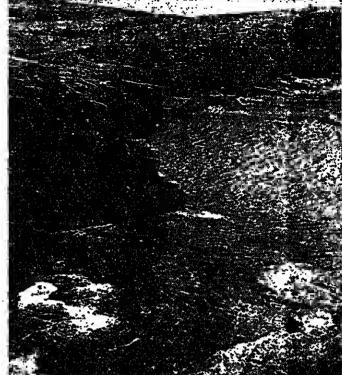
uranium, to follow suit. The Board is scheme was when the Board ning committee about the types of Scotland,

announced that it possessed of mining and milling the risks signed agreements from 40 from radioactivity and dust and farmers and intended to apply the precautions that might be for planning permission. The needed to isolate waste

> islands. Stromoess is a former picturesque one-street village. Yesnaby, at the northern end,

which gave the Board options fear, voiced by the NFU, is that that could enable it to buy their however safe mining operations might be, there could still be Under the agreements they a reaction against Orkney farm

ing Board, already has nuclear Nuclear Fuels. The Board does not accept commitments, and is concerned. Following the Institute of possible pressure on uranium



The cliffs at Yesnaby: would their tourist potential remain?

out reading the form," said Mr. possible health risks involved. The Board's uranium require- in Orkney. Mr. David Lea, George Burgher, area secetary. It is against environmental ment is around 300 tonnes a field officer for the Royal The Board's uranium require- in Orkney. Mr. David Lea, plan has provoked united by the SSEB to explain. Those of State for Scotland against of the National Farmers' Union, arguments like these that the year and could rise to 1,000 Society for the Protection of on and protest previniks who believe that uranium the refusal and, if the Orcadians
nknown, and is far more is dangerous can't get any get their way, the resulting pubnus than anything that answers. There was no one to
the oil companies. Outthe oil companies of the value and the three that the Secretary of State will have to tonnes if Torness were built Birds, is coorinced that if
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all the better for that.

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The union is angruent starts will have to tonnes if Torness were built birds, is coorinced that if
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all three stations running exploration starts, mining is
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The islands are heavily subment of Energy's Energy Paper
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in arch to be seen in the islands ficed, they must convince us latter did not understand what it has two nuclear stations, the oil march to be seen in the islands ficed, they must convince us latter did not understand what it has two nuclear stations, deposits in Orkney, Caithness programme is continued. On oil disturbance funds. They only deadmaster of inform the wider public. It also an advanced gas-cooled reactor mation from the Orkney boreproduced by the first protest

If we are going to be sear; mers who signed, or that the sources of fuel supplies.

SEE is investigating likely programme is continued. On oil disturbance funds. They oil disturbance funds. They only deadmaster of inform the wider public. It also an advanced gas-cooled reactor mation from the Orkney boreproduced by the first protest

If we are going to be sear; mers who signed, or that the sources of fuel supplies.

SEE is investigating likely programme is continued. On oil disturbance funds. They must convince us latter did not understand what it has two nuclear stations, deposits in Orkney, Caithness supply, the paper says: "Known uranium resources are considered to be adequate to supplication on the grands firmly rejected the Board's Macjannes deputy headmaster of inform the wider public. It alking an advanced gas-cooled reactor mation from the Orkney boreproduced by the first producing and their did not understand what it has two nuclear stations, deposits in Orkney, Caithness supply, the paper says: "Known uranium resources are considered to be adequate to supplied. It also an advanced gas-cooled reactor mation from the Orkney boreproducing around 1,000 MW by whether there are commercial station on the grands and inform the Orkney boreproducing around 1,000 MW by whether there are commercial grands of the producing around 1,000 MW by whether there are commercial to contiluate the constituents of the first under the constituent of th

11 (HMSO 1976) to show the grants, and so far there has been

with demand is considerably in excess of that so far achieved and there is concern in some quarters that a world shortage nf uranium may develop by around 1990." There are also those on the

island who believe that if mining does become inevitable, the decisions affecting how it is done will not be taken in Orkney. The imperative of the national interest, or even a European Community interest, will hasten the process by which decisions are being taken away from the islanders and their autonomy gradually eroded. It is unlikely, for example, that a request for the same sort of control as was granted over oil development will he looked at as sympathetically by Central Government when it comes to uranium mining. The Islands Council may face a very tough fight lodeed to have uranium mining included with refining. petrocheoricals and platform huildlog in the list of hanned industries in its structure plan. This same desire to preserve

the right to decide their own affairs is also hebind the hostility in hoth Orkney and Shetland to dévolution for Scotland. Remoteness has its advantages, and up to now their relationships with Civil Service departments in Edinhurgh and

no attempt to make them reduce tonnes of exploitable uranium discovery required to keep pace nest eggs of the northero isles.

Letters to the Editor

e education

cher efficiency and the urriculum "? If so, could save time and money hy ing with the pseudo-con-

pherland College of Education.
nd, Newcastle upon Tync.

/il Service mbers

he Chief of Relations.

Authority. The estimate 7-78 will be published in lence White Paper within

logaly might also like to hat the current strengths department are always ed in the estimates and in a are published for all quarterly nents

Groves, O.B.E. יי of Defence. iailding.

The state of the s

not paraphrase Gilbert and refer in the new commercial centres. Department of the Environment to the civil service's "capacity I know a company with plentifol has re-opened negotiations with for sophisticated deception" assets, which has been told that Lord Rosebery. It should never for sophisticated deception" assets, which has been told that being "quite as great as any its membership of a co-operative other ..." but I hope you will be terminated allow me to underline the facts about the way in which its sonal guarantees to underwrite about the way in which its sonal guarantees to underwrite funded which are not elear from although dealings through the nent of Education and is rarefully engineering ucational debate."

for sophisticated deception" assets, which has been told that be overlooked, however, that not the least alarming thing about the least alarming the company.

Lord Rosebery. It should never the company's commitment.

Lord Rosebery. It should never the company allows the least alarming thing about the least alarming the the least alarming thing about the least alarming the company about the least alarming the promote the company allows the company allows the least alarming the promote the company allows the least alarming the promote the company allows the least alarming the promote the company allows the least alarming the promote

nent of Education and is rarefully engineering ucational debate.

northern conference day an "open" necting ct, a "closed shop." DES self responsible for school continuities of the Commons private companies. men of bowever, be generally appreciable to obtain a list of cosen. Representations to the provided by a 10 per cent. of cornecting the shortfall was a deduction, and it the last month alone, retary of State has not provided for by the last month alone, retary of State has not provided for by the last month alone, retary of State has not provided for by the last month alone, retary of State has not provided for by the last unouth alone, retary of State has not provided for by the last into the continuities of funding the extra cost of funding the stare provided for by the last into the continuities of funding the extra cost of funding the stare was not companied and retary of state has not provided for by the last into the continuities of the continuities of funding the stare cost of fun

extra deduction-or adjustment—to pro-vide for indexation Salary after pension deductions adjustments

Paid hy Government to cover pensions employee: normat indexation employer: normat 54 indexation extra 54

Total 117

Directors and guarantees

in From the Mounging Director, Frank Davidson Management Sir.—May I raise the question of the personal guarantees which are now so often required of the directors of private limited companies?

are new so aften required of the directors of private limited companies?

1 is incoming commonplace for such guarantees to be paint seeks new or extended hink borrowing facilities, however over Mentmore anction." and given.

1 is incoming commonplace for such guarantees to be paint seeks new or extended hink borrowing facilities, however over Mentmore anction." and given.

1 is incoming commonplace for such guarantees to be development reports. (Fahrnary 18) encourage of the USSR's national economy of the USSR's national economy of the USSR's national economy over Mentmore anction." and given.

1 is incoming commonplace for such guarantees to be development of the USSR's national economy of the USSR's na

Centre of Japanese Studies in le déluge. Sheffield University (Fehruary G. J. Lev 17, on Japan studies proposed for Europe).

This centre links Japanese studies with the social sciences as Mr. MacFarquhar so rightly

requires.
There are several aspects of our work which go heyond Mr.
MacFarquhar's formula. For in-

Support lapanese studies in create hetter conditions for Oxford were to lead to unnecessimproving the quality indicators

Professor Geoffrey Bownas. University of Sheffield, South Yorkshire.

Mentmore

From The Director,
Centre of Jupanese Studies.
University of Steffield
Sir,—My colleagues and I were surprised to learn of Mr. this field of hureaucratic conRoderick MacFarquhar's apparfusion in an atmosphere which the beau concentrated of attrest motion. ent ignorance of the work of the has been generated of apres moi

G. J. Levy. H. Blairman and Sons 119, Mount Street, W.1.

Russian growth

give him and his rolleagues the industrial, official and educational circles. It was at the five continuous of major sof organisation of the cent involving a transfer and t973 of over 30,000 om the Ministry of Aviadom Ministry the 25th Congress of the Communist Party of the Soviet Union from the Japan Foundation for the development of Japanese Studies in Britain was put in Studies in Britain was put in the hands of the University of Sheffield.

It would be a plty if Mr. MacFarquhar's appeal to the Japanese husiness community to support Japanese studies in create better conditions for

> Thus, it is obvious that along with quantity indicators (for absolute growth figures they are the highest in the entire history of the USSR1 the closest attention in the tenth five-year period is being paid to the task of increasing efficiency and quality of

of London, visiting Ankara and Istanbul. To-day's Events

Royal Commission on Distribution of Income and Wealth sits, Neville House, Page Street, S.W.1. and takes oral evidence from Central Statistical Office, H. R. Wagstaff IEdinhurgh University) and National Farmers' Union. Mr. Gordon Richardson, governor, Bank of England, and Mr. Christopher Memahon, executive director of its overseas operations, on visit to Saudi Arahla and Kuwait. Ballot begins for successor to Mr. John Silkin, Minister of London, Visiting Ankara and Istanbul. Mr. Pierre Trudeau, Canadian of recent sugar meeting in Barhados. Mr. Edward Rowlands, a Minister of State, Foreign and Commons: Coal Industrial States of recent sugar meeting in Barhados. Mr. Edward Rowlands, a Minister of State, Foreign and Commonwealth Affairs, continues talks on Argentina's claim to sovereignty over Falkland of UN Food and Agriculture opens fourth session is laineds. Mr. John Silkin, Minister of Saudi Arahla and Kuwait. Ballot begins for successor to Mr. John Silkin, Minister of Labour Association group on tea, London. Bakers' Junion leaders discuss pala, and receives reports of Sir Rohin Gilett, Lord Mayor page 28. Abbey National present

IFYOU CAN SAVEREGULARLY, between £1 and £50 per month the new Superrate on Abbey National Build-Up Share Account is currently paying a very high rate.

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Mentmore Manufg. exports over £1m.

Exports by writing and instru-ment manufecturers Mentmore Manufacturing Company, in 1976 exceeded firm, for the first time, against £0.81m, Forward orders, £200,000 and the target for the current year is £1.25m. Mr. Christopher Andrews, the chairman,

Mr. Andrews adds that, following the big downturo during 1976, the home market is now starting to look more buoyant. Orders so far in the current year are run-ning shead of last time.

At the halfyear on July 31, 1978, total sales showed a slight declina to 53.42m. (53.53m.) with exports lower at 50.4m. (50.5m.) Taxable profit slumped to 559,346 (5258,314), but the directors anticipated a merked improvement in the second half over the first six months.

Australia, Scandinavia and the Middle East, which together account for 70 per cent, of tolai exports, all showed a significant increase in sales during the year. end new markets were opened in Japan, Canada, fran and Egypt.

Japan, Canada, fran and Egypt.

Section cream the company's specific to cream the company's specific to cream the containing the content of the L. Section cream the content of the Japan, Canada, fran and Egypt.
The company's share of the U.K.

Japan, Canada, fran and Egypt.

The company's share of the U.K. offer to repay the outstanding export market for fibre tip mark. Im. of 11 per cent. Debenture ers expanded from 25 per cent. to Stock 1990. 5 at 1990 compares with a rise in unit sales from 4.85m. to 13.3m.

Stock 1990. 5 at 1990 compares with a market price of 166 on February 4, just before the proposals were first announced.

In addition, the gross and outstanding the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company's share of the U.K. offer to repay the outstanding the stockholders that the company th

Reliance Knitwear prospects

WHILE IT is too early to forecast the results for the year to April. 1977, the directors of Reliance Mr. Tapscott says the repayment will fecilitete a reorganisation of the rompanies within the Lesney Group and a rearrangement of the borrowing fecilities available to it. With advisers S. G. Warburg and the resonwants the Rnitwear Group will be dis-appointed if second half results fall short of the first half profit of £384,000 before tex, states Mr. R. E. Newman, chairman.

At present the company has good order books but 1977 poses so many problems for the British economy that it is difficult to be other than cautious about the calendar year as a whole

other than cautious about the calendar year as a whole. However, the directors have taken a number of steps over the lest few months to protect the group from the worst effects of a significant reduction in the level of home demend and they believe that Reliance is in a sound position to weather the atorm if it romes.

SENA SUGAR

The Board meeling due to be port, Birmingbam and Nawport held by Sena Sugar Estates on February 17 was cancelled hecause of the absence of various directors

BOARD MEETINGS

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the home market is now starting to look more buoyant. Orders so ar in the current year are runing shead of lest time.

At the halfyear on July 31, 1976, one is less showed a slight decision of the significant of the signif

February 15.

A meeting has been convened for March 14 to approve the proposals which include accrued interest up to the repayment date on March 2t, provided the

prinosals are passed.
Mr. Tapscott says the repay-

company

crashes with

5. G. Warburg & Co. Ltd.

The Bank of Tokyo (Helland) N.V.

escui de France

Penriche Griesentrale -- Denriche Rommunalba

Looden & Continental Bankers

Germa laternational Ltd.

Klemant', Bensin

Lavard Forms of Cic

Amsterdam-Rotterdam Bank N.V.

Dresdner Bank

Banque de Paris et des Pars-Res-ron le Grand-Diudé de Louisshouse

Berliner Bank Materic electric Career des Depúts et Consig

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Altergereitschaft

County Rank

Crédit Lyonnan

DBS-Dawa Securites Inter

Den preske Credithank

Tim Klessert Better

Hill Samuel & Co.

Kustenbayns Handelshani

Laural Brothers & C.F.

Lock Rheader & Co. In-

Limen Bank

A. Saraim & Cir.

Strates, Inguladii & Co.

Tradition Securities
Limited

Memili Lyach Intentitional & Co.

The Nikke Securities Co., (Europe) Ltd.

North Barney, Harris Upham & Co.

Postmankki

Mergan Guaranty and Partner:

Gregoritate and Bork der oberreich

Banque Internationale à Luxembourg S.A.

Union Bank of Switzerland (Securities)

minster Bank appointed Since then customers

Lesney have besieged the shops and also complained to the police. Mr. Nevill Shearman, tha explains

although order books are healthy.

Mr. Shearman assures creditors
that nobody will be allowed to
move any of the central heating
equipment in stock. "The whote
operation is now frozen and the
shops are shot. Nothing will be
done until I can assess the whole
situation. At this early stage it
is impossible to say how long my
although order books are healthy.
Pre-tax profit, es reported on
January 28, rose from a depressed
[4.554 to £104,191 for the year
and Septomber 30, 1976. Sales
and the dividend was doubled to
lp nat.
At the year end freehold propreties held by the groun war-In addition, the gross redemption yield et the repayment price is 12.38 per cent, which com. is impossible to say how long my peres with 14.24 per cent, for 122 inquiries will take."

per cent. Treasury Loan 1995 on February 15.

A meeting has been convened.

Irish Gases plans £12m. expansion

MAJOR Investment plans, chiefly involving a new film, industrial duction was reached in the second introlving a new film, industrial discharged for interest of the film o

The new plant is to be built on a site at Cork's Little Island Industrial Estate. It is due to come on stream in July next year and will be able to produce 70 tons of believe that Reliance is in a sound position to weather the atorm if it romes.

The interim figures, which show a recovery from a lnss of £56,000, were amounced recently. At the time the directors said that if expectations were realised the expectations were recalled the maximum permitted dividend total will be paid. Last yeer's payment was 1p net.

\$\int_{0.5m}\$

European Coal and Steel Community

U.S. \$50,000,000 7\(\frac{1}{2}\) per cent. Notes 1977-1982

A. E. Area & Co.

Société Générale de Banque 5.A.

public out of the total debts of £500,000.

The company operated from London, Basildon, Reading, Romford, Southampton, Leeds, Stockport, Birmingbam and Nawport and obtained most of its business from local advertising.

The company closed a week elderly to use their house, usually ago when the National West-

Banque de Paris et des Pays-Bas

Credit Suisse White Weld

Credn Industriel d'Abace et de Lorrana

DG BANK Presshations

Genomen chalthelte Zentralbenk AG

1-1 tota Reseatto San Paolo di Torono

Kredictivel NA.

Princ Webber Jackson & Curta Security

Henry Schreder Wags & Co.

Vereign and Westfamb

Project when

White, Weld & CA.

Secreta Finanziaria Associotica (SOFIAS)

Lazard Frons A. Co.

Banca Commerciale Italiana

Warburg Panitus Becker Inc.

Swiss Bank Corporation (Overseas)

Banca Unique di Credire

First Change Land

Leimun Prothers

McLeed, Yours, Wen & Company London

Shalid: Model Roland

J. Ventobel & Co.

Wood Gandy

Sciente Bencaire Barelay (Suisse) 5 4.

Deutsche Bank

Commental Dimois

Daiwa Europe N.V.

Refer Floring & Co.

R. Herrques ir. Bank Kidder, Peakedy International

Kuhn I reb & Co.

Among Gibbs Haldings Ltd.

Third Bank International

Manufacturers Harrier

Mergan Grenfell & Co.

Sal. Oppenheim jr. & Ck.

Spurtunkernus Bank

Person, Heldring & Pierson N.V.

Salomon Brothers International

Skandmarnia Emilia Banken

Trade Development Bank Oversens Inc.

Yannichi International (Europe)

M. M. Warburg-Brinchmann, Wirtz & Co.

Eurotracing I wated

Den Danske Provimbank A. S

Dillon, Read Overseas Corporation.

expects to improve

AN IMPROVEMENT in profit sur. Nevill Shearman, the anticipated in 1976-77 for R. Receiver, says anybody with a Smallshaw (Kultwear). barring claim against the company further deterioration in the ecoshould contact him by letter nomy, says Mr. R. F. A. Says anybosing and described in the company further deterioration in the ecoshould contact him by letter nomy, says Mr. R. F. A. Says anybosing and described in the company further deterioration in the ecosholic production and described in the company further deterioration in the ecosholic production and described in the company further deterioration in the company further nomy, says Mr. R. F. A. Small-sbaw, the chairman, in his annual anclosing any documents, such as invoices, in their possession. "It is no use anyone telephoning or calling personally."

In the points out that margins are still under pressure although order books are healthy.

filed from a higher percentage proceeds of the sale are expected to sales to chain-stores. Full production was reached in the second half and is being maintained. Mr.

This sale is in line with the

John Bright's major investment The John Bright Group is mek-

ine a £1.1m. investment in its in-dustrial textiles division, following the spending of a similar sum lost year in designing and build-ing e second fabric treetment machine, which is now in full commercial production.
The current project will provide

BIDS AND DEALS

British Borneo still reject Gold Fields

tors and financial advisers Morgan Grenfell. Mr. Nelson states that British-Boroeo's portfolio of investments has risen in value by fit.4m. since January to 19.5m. are to be established as one operand by over 11m. since December at the 140p a share offer at that stage agreed, was first announced.

GLADDING INTERNL.

Three leading manufacturers in the U.K. fishing tackle industry fit.4m. since January to 19.5m. are to be established as one operant that stage agreed, was first announced.

Contracts have been exchanged whereby Oliver Rix (Garages) will sell the freehold property and working assets of its Cherry Hinton garage, Cambridge, to Marshalls of Cambridge.

Consideration for the sale of the freehold property will be freehold property will be determined by a valuation hased on a joint stocktaking and adopting Oliver Rix's normal accounting proceeds of the sale are expected to be not less than \$500,000\$. The Consolidated Gold Fields holding a fefective dats for the transfer will in the company has increased to the freehold property will be not less than \$500,000\$. The company has increased to the freehold property will be accounting proceeds of the sale are expected to the company has increased to the freehold property will be not less than \$500,000\$. The consolidated Gold Fields holding in the company has increased to the freehold property will be accounted the freehold property will be determined by a valuation has a constant of the freehold property will be determined by a valuation has been informed by the freehold property will be determined by a valuation has been informed by the freehold property will be determined by a valuation has been informed by the freehold property will be determined by a valuation has been informed by the freehold property will be determined by a valuation has been informed by the freehold property will be determined by a valuation has been informed by the first that acquired the would want no other politication. Former Premier Str Harold willson sald Mr. Crosland was a very effective and tough politican. He also had "a nice line to be recalled a time by the freehold property will be a sale and the first base of the sale and the first base of the sale and the first base of the sale and tough politican. He also had "a nice line at this time."

Sir Harold recalled a time by the freehold property will be a this time. The would want no other politican. He also had "a nice line at this time."

Sir Harold recalled a time the would want no other politican. He also ha At the year end freehold properties held by the group were up £38,691 at £239,458, and net current assets were £11,639 higher et £233,778.

After overcoming difficulties with product changes and yarn supply problems Castle Khitwear finished the year with a small profit. Additional knitting plant the freehold property will be £275,000. For working assets, it will be determined by a value. finished the year with a small profit. Additional knitting plant was installed in the early part of the current year and profits are expected to improve.

Mill Hill Knitwear has benefiled from a higher percentage proceeds of the sale are expected.

and 2.061 Preference of Gateway acquired by Linfood on January associetes 5.000 Cattle's Hottungs 17, these sbares represent 64.8 Ordinary shares at 40½p. per cent of the equity votes of .W. Greenwell sold 15.256 Gate-Gateway and 84.7 per cent of way Securities "A" Ordinary all the votes exercisable at general 62½p on behalf of an associate of Galeway.

the interim but they etress that such a change would not neces-sarily imply an overall increase for the year.

As reported on February 16. cent. to £22m. for 1976. Total

RESULTS AND ACCOUNTS IN BRIEF

per cent to £619.612.

Merch 11 at 11.20 a.m.

BOLO! TEA HOLDINGS—Approximate Tebidy Minerals, which was completed and September 1. September 1.

GATEWAY SECS.

Linfood Holdings hae received acceptances of its offers for that acceptances of its offers for the acceptance on behalf of partial acceptances.

Associates, who are acting as and diam of the acceptance of the acceptance of its offers for the acceptance of its offers for the acceptance of its offers for the acceptances of its offers for the acceptances of its offers for the acceptance of its offers for the acceptances of its offers for the acceptance of its off Cent. Preference.

on behalf of Van Cutsem and Together with the 246,969 Associates, who are acting as Ordinary, 2,198,077 "A " Ordinary, associates of C.H. Industrials, and 2,061 Preference of Gateway Brewin, Dolphin purchased for Brewin, Dolphin purchased for associetes 5.000 Cattle's Holdings

Meldrum sees

further progress Investments at year end were The directors of Meldrum lawer at £7.71m. (£8.03m.) and lawers at £7.71m. (£8.03m.) and lawer volatile nature of the Stock Market, and the continuing high rate of inflation and weakening NEW BUSINESS AT of sterling benefited the revenue CROWN LIFE nterast rates available. During

Crown Life reports new sume Sience: All runs complete. Forecast: Partly cloudy with summy annuity husiness up by 17 per hill fex. 1976 the gross revenue rose 10.5 assured As reported on February 16, cent. to £22m. for 1976. Total revenue after tax improved to premium income from new and £359.095 (£324.656) and the existing business atto increased dividend was raised to 1.65p net. by 17 per cent. to £207m. Though the directors have not The total sums assured in changed their views concerning force grew to £11.7m, and total the Slock Market the company assets increased from £600m. to started 1977 with reduced £650m, in its first full year of trading tincrease £357.000) and it has the competitive products, issued been further reduced, for the being in recent weeks.

The directors comment that earned gross oremium income of they intend to reduce disparity over £1.5m, of which £500.000 was between divideod payments. They reinsured with the parent would hope to do this by lifting company.

CENTRAL LINE SECURITIES—Results award value at January 11. 1977, was vear to Scotember 30, 1976, already-known. 28 7p. or 62 20 inity different. Net current awards 5482.888 (1478.371). At SELUKWE GOLD MINING AND vear end, company, different bolding Finance. Finance. Profit hefore tex half year company. Longho, helo 53, 1 per cent. cided September 33, 1976, was 121.487 Agreed bid for tempelment 44.9 per cent. (123.783), publicat to tax 17.420 188.0001 made by Longho on January 27, 1977. Figures do not reflect expansion of reflect 23, Aldermanbury E.C., Friday, sources by acquisition of 22 per cent. of Tehidy Minerals, which was composited to the composition of the compos

City court to-day MR. LEWIS ALTMAN and Mr.

Robert Carnes, directors of suspended City stockbrokers Lewis Altman and Co., who were arrested on Saturday by officers of the City of London Police for alleged breaches of the Exchange Control Act, 1947, will appear at the Guildhall justices at noon to-day.

Lewis Altman and Co. was uspended from trading by the Stock Exchange Council in April, 1976, pending clarifica-

tion of its position follows the Treasury's revocation certain permissions granted It under the Exchange Contr

The Treasury confirm yesterday that the matter h heen ander latensive investig tion by Bank of England as Treasury officials since August 1975. The results of the inquiwere sent to Sir Norman Ski horn. Director of Publi Prosecutions, who decided apply for arrest warrants.

Crosland's colleagues pay their tributes

at that stage agreed, was first announced.

The underlying value of each British-Borneo ahare at February 17 was 189p against 164p on December 17 or 130p against 117p when allowance is made for that liability to taxation which would arise on disposal of the portfolio. Consolidated Gold has stated that it will not increase its offer: it already bolds 25.3 per cent. of British-Borneo.

OLIVER RIX

SALE

Contracts have been exchanged whereby Oliver Rix (Garages)

Redditch.

The move follows the reorganistics of proposition and merging of activities of Secretary, who died on Saturday. Anthony Crosland, the Foreign Tory leader, said that Mr. C. Anthony Crosland, the Foreign Tory leader, said that Mr. C. Anthony Crosland, the Foreign Tory leader, said that Mr. C. Anthony Crosland, the Foreign Tory leader, said that Mr. C. Anthony Crosland, the Foreign Tory leader, said that Mr. C. Anthony Crosland, the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader, said that Mr. C. Anthony Crosland the Foreign Tory leader Controlled are an anthony Crosland. For Some Tory leader that Mr. C. Anthony Crosland the Foreign Tory Crosland the Foreign Tory Crosland For Some Mr. Crosland for Tory Crosland For Some Mr. Crosland to

Cartier necklace fetches £71,00 Works

SOTHEBY Parke Bernet's sale of An emerald and diem iewels at St. Moritz at the weekend produced £1.417.933. The a diamond brooch set with highest prices was the £71.428 paid by Graaf for an emerald and diamond fetched and dlamond necklace by Cartier Among tha art deco jewel of Paris. of Paris.

a powder compact inlaid

An emerald and diamond ring mother of pearl sold for a

the emeralds of 13.75 carats—and a box decorated fetched £64.285 and an emerald enamels in black and and diamond bracelet set with embellished with diamonds; five step cut emeralds was sold 53,905. A gold half-ing for £50,000 to a Seudi Arabian diamond and ruhy set ke dealar.

SNOW REPORTS

250 350 Good La Plagne 185 290 Good Excellent alding conditions. ... 70 130 . Good Cloud St. Anton 60 220 Good Cloud Good skiller, warm winds. 45 170 Good Cloud Above reports supplied by the 5kd Club of Great Britain.

SCOTLAND Dow on a Brin bas

1930 fetcbed £5,357.

A sale of European word art and tapestries at Spin ISSUE Parke Bernet, New York 119.570. A Flemish game tapestry, dating from the half of the 18th century, for £6,433. A similar ta made £5,848.

EQU

Rates for deposits of El and upwards for w/e T.Day Fund

1248 IXED INTER

Base Rate Change

BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 21st February, 1977, and until further notice their Base Rate for lending is 11½% per ... annum. The deposit Rate on all monies subject to seven days notice of withdrawal is 8% per annum.

FFI TERM DEPOSITS Deposits of £1.000-£25,000 accepted for fixed terms of

years. Interest paid gross, balf-yearly. Rates for deperceived no later than 25.2.77.
Term (years). 3 4 5 B 7 8 9

Inlerest % 124 122 13 134 134 134 14
Rates for larger amounts on request. Deposits to, and furinformation from. The Chiaf Cashier, Finance for Industrial Limited. 91 Waterloo Road, Loodon SEI SXP (01-928 7 Ext. 244). Cheques payable to "Bank of England, a/e FIFI is the holding company for ICFC and FCL.

All these Bonds having been placed, this announcement appears as a matter of record only.

European Coal and Steel Community

Private Placing

U.S. \$10,000,000 $8\frac{1}{4}$ per cent. Bonds 1977-1987

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Amsterdam-Rotterdam Bank N.V.

Banque Internationale à Luxembourg S.A.

Credit Suisse White Weld

Deutsche Bank

Aktiengeselischaft Union Bank of Switzerland (Securities)

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas)

Banca Commerciale Italiana

Warburg Paribas Becker Inc.

Dresdner Bank

BASE LENDI

int to anding dividends netable

the convenience of readers the dates when some of the portant company dividend slatements may be expected in few weeks are given in the following table. The dates re those of last yesr'a announcements, except where the log Roard meetings (indicated thus*) have been officially 1. It should be emphasised that the dividends to be will not necessarily he at the amounts or rates per cent. in the column headed "Announcement last year." ary profit figures usually secompany final dividend

					•
		Date	Announce- ment last	Oate	Announce- ment last rear
	-		7 =2F	*Low and Bonar, Mar. 21	Final 18.825%
		C-1 00	Final 8.7%		Final 12%
		Feb. 22			Liller it M
	لجز	Mar. 11	F10al 13.65%	Mather and	
	Licen			Platt Mar. 12	Final (8.45%
	roup	Mar.	Dividends	"Midland Bank., Mar. 4	Sec. im. 11.27
٩,				*NatWest Mar. t	Final 5.6%
ŵ.	ment	Mar. S	lmt. 10.15%	"Neepsend Feb. 25	Int. 5.1%
٠,				News Intul Mar. 24	Final 24,385%
	rties	Feb. 10	Final S.1%		F HILL 44,200 A
	iland			Paterson	18 000'
١.,	ment	Mar. 23	Final S.68%	Zochonia. Mar. 18	Int. 12.92%
L١		Mar. 29	Final 13.4%	Peachey	
-	Sank	Feb. 24	Final 7.2%	Property Jan. 17	
	3E	Feb. 14	1- Initial 1-12-76	PontineMar. 18	Int. 23,06%
		Mar. 18	ोपा. चा	*Provident	
	.pera.	. Mar. 10		PinaocialFeb. 21	· Fiosl 18.3%
	1	Mar. 18	Final S.03%	*Ransomes Sims Feb. 28	Final 7.1%
	.B1015	.Feb. 25	Finai 1.5%	RentokitFcb. 27	Final IS.7%
	eunn	.Mar. 18	Floral 15 06%	RockwareMar. 24	Final 18.34%
		. мат. 7	Final 23.57%	Royal	
	ris i		•	Dutch Pet Mar. 11	Final 25%
	1d	Feb. 22	Int. 6.1%	*Royal .	
		_	•	insuranceMar. 1	Final 49.6%
	ndre	Mar. 70	Final 21.49%	Rughy Portland	
	d			· Cement Mar. 15	Final 8.065%
		Feb. 28	Final 20.58%	Scottish	
	4d		1 mm 74'40 is	Mel. Property . Mar. 23	Int.0.15%
		Mer. 29	lni. 16.23%	Shell Transport	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	·d	.m. 91	Mil. 1012274	and Trading .Mar. 11	Pinal 41.71%
		Mar. 19	Int. 25%	*Smith Bros Feb. 24	
		mar. w	IUC 29.2		
	IN	W 17	7-1 00 0001	"Sicciley Mar. 9	Panat 70%
		Mar. 15	Int. 30.77	Telclusion Mar. 18	Tot. 15.30%
		Mar. 16	Final nil	"Transport "	
		Mar. 8	Pinal 9.33 /4	Development Mar. 19	Final 11.79%
	cut	Mar. 23	Final 2.96%	*Tube lav Mar. 30	Fm21 18.03%
	A	.Feb. ?3	Floal 1217.	Turner	
	iotd .	Mar. 12	Final 50%	and Newall , Mar. 8	Final 8.03%
	pad			·Unilever Ltd Mar. 1	Final 5L8%.
	Bkg	Feb. 22	Pinal SHK8.42	-linifeper NV Mar. 1	Final 23.6%
		.Feb. 24	Final 40.2%	Union Corps.	2 ,000
		-		Group Mar.	Dividends
	lex!	Feb. 24	Final 22.55%		Final 8.70%
		Feb. 24	Final 75%	Utd. BiscuitsMar. 9	
		Feb. 22		Utd. Newspapers Mar. 23	Final 39.35%
			1 mar 4.5 %	Western	
		35 38	Final 12.5%	· MiningMar. 5	Int. 5% .
	TROM .	Mar. 15	F 11133 13.3-4	Wolseley	
			Final 35.04%	HughesMar. 18	Int. 16.92%
		Mar. 14	Int. S.8%	Woolworth	
	1			(F. W.)Mar. 9	Pinal 10.8%
	COGD	.Mar. 24	Final_		
		Mar, 12	Lot. IXI	 Board meetings intim 	
	hant			issue ance made. 1 Tax	. free. Ser
	ues	Jan. 19	Int. due	issue since made from n	eserven:
					-
			•		

lic Works Loan Board rates

quota loans B are 1 per cent. higher in each case than non-is A, † Equal instalments of principal. ‡ Equal repayments

	Effective	from F	ebruary	19, 1977		
	Gue	ta loans r	epaid at	Non-que	ta lozes A	* repaid
2	. by EtPt	by ERI	maturity	by EtPt	by ER:	materity
	117	117	117	137	137	131
p to 10	12	121	131	13₹	137	141
ip to 15	13 }	131	14}	13}	14}	. 141
IP to 25	14	14}	141	14‡	143	147
	141	141	141	141	15	15 .

CENT ISSUES

EQUITIES

 Kening Usts	197 Righ	B/TT Low	Brook	Closing Priess	+ ~	Dtv.P.or	Times	Gross Yfeld	P.R.	V L V.O.
	61 1 ₂ 575 528 CM 10	476 £2736	Amelgametet Storee Harrisons Melay R. Ion Rolinco Warrants Timelne She of ComSk Und Technologies US\$5	475 £275	-12 	y8.0 \$1.16 Q€1.20		9.6 3.6	11111	fo a s t

FIXED INTEREST STOCKS

1	Rennie.	l97	A/T/	Strek .	Clusing Price 2	+_nr
1	8/2 	6106 6976 6976 6976 6978 10114 10112 10214 7212 1276 1412 8812 8812 8812 170	\$31g 937g 937g 1001g 1001g 1001g 1071g 951g 101; 135g 70 941g	Adams Proots IFZ Conv. 1981-83. Agric. Mort. 122, Rata. 1976. Agric. Mort. 122, Rata. 1976. Agric. Mort. 151-8 Eds. 1979. Agric. Mort. 151-8 Eds. 1979. Agric. Mort. 151-8 Eds. 1970. Agric. Mort. 141-8 Eds. 1978. Agric. Mort. 141-8 Eds. 1980. Ambigumated Stores Agr Com. Pref. Dunfort & Ellhat 102 Comr. Red. Pref. Essaw Water 92, Red. Pref. 1982. The Mort. 143-8 Eds. 1985. The Mort of the Mort. 1982. The Mort. 1982. The Mort. 1982. The Mort. 1982. The Mort. 1983. The Mort. 1984. The Mort. 1984. The Mort. 1985.	997a 997a 101 1015a 1085a 32121 190 97 1113 1412 88	+5

"RIGHTS" OFFERS

	Refined Dates	197	F/TT	Stock.	Closing Prices	
	1 1	Righ	Low		pass	_
	15/3/ 29/3 - S/18	470	396.	ANZ		+1 +4
-	_ 1 _	140 212	1	Kihar Ind'i	12a	
	3.12(17/12	245 18	10	National Bank of Australasia Websters Publications	205 18 5pm	
	1a/6; -	197		Western Mining	181	+ i

tion date usually lost day for dealing free of atting daty, a Placing like, b Figures based on prospectus estimate, d Illyudend rate paid or part capital, cover based on dividend on full capital, p ** Pence disc indexled, a Forecast dividend; cover based on previous year's earnelend and rield based on prospectus or olber official estimates for 1877-78. Figures assumed, I there allows for conversion of shares not now ranking is ar ranking only for restricted dividends. ** Issued by tender, i fielders of Unificary shares as a "right." ** \$90 S.Air. cents. \$ Restricted in \$10 Tender alloiment price. ** Reintroduced. 71 Issued in 80 the reorganisation. 14 Tender alloiment price. ** Reintroduced. 71 Issued in 80 the reorganisation, a Alloiment letters for fully-paid. ** Provisional or liboment letters. \$ Wills waitfams. ** After suspension. FD Kuwali Dinar illoiment letters.

BASE LENDING RATES

	. Bank	113%	Hill Samuel
	lrish Banks Ltd.		C. Hoare & Cotll 5
	can Express Bank		Julian S. Hodge 131%
	Portuguese Bank		Hongkong & Shanghai 11176
	Ansbacher		Industrial Bank of Scot. 121%
	de Bilhao		Keyser Uilmann 13 %
			Knowsley & Co. Ltd 14 on
	of Credit & Crece.		Lloyds Bank 11 %
	of Cyprus		London & European 13 %
, ,	of N.S.W		Tondon Morantile 19 G
	ic du Rhone S.A.		London Mercantile 13 %
	rys Bank	131.2	Midland Bank 113%
	It Christie Lid	14 %	Samuel Montagu 111%
	ir Moldings Lid.	12 0	Morgan Grenfell 111%
	Bank of Mid. East	1119	
	1 Shipley	111%	National Westminster 1110
	a Permanent AF1		Norwich General Trust 111%
	AC&CFin. Ltd.		P. S. Refson & Co 114 %
	. Rowater Cn. Ltd.		Rossminster Accept'es 1110
. 16			Royal Bk. Canada Trust 12 %
	lloidings	14 10	Schlesinger Limited 13 %
	!rhouse Japhel	111.00	E. S. Schwab 14 %
	Coales		Securily Trust Co. Ltd. 13 %
	lldated Credits		Shenley Trust 14 %
	Prative Bank		Standard Chartered 11100
	Ihian Securities	1119%	Trade Development Bk. 121%
	· I.ynnnais	11195	
	Dawes	1319	Twentieth Century Bk. 13 %
	n Lawrle		United Bank of Kuwait 111%
	Trust		Whiteaway Laidlaw 12 %
	h Transcont		Williams & Glyn's 111%
	London Secs		Yorkshire Bank 111%
	Not Fin Cor-	16 CC W	Members of the Accepting Rouses
	Nat. Sees. Lld	16 07	Committee.
			7 day deposits 6%, 1-month deposits
	Durrant Trust		NA 74.
	y Gibbs	111120	7-day deposits on sums of \$10,000 and under 5'a. up to £25,000 \$4's and
	ound Cuaranty	*14.0	under 5%, up to 125,800 84% and over 135,000 8%
	tays oank	FTT 4 3/0	Over £35.000 2"1.
	ces Mahon	11106 1	Research describe 01st

css Mahon 111% i Demand deposits 21% ros Bank 111% a Can deposits over f1.800 8%.

Alcan to keep captive power

QUEBEC Energy Minister Guy Joron has declared emphatically that "it is not at all in the priorities of the Quebec Government" to con-

total Canadian smelting capacity of one million tons. It has between 2,000 and 3,000 megawatts of hydro capacity In the Saguensy, which operates this at an average

MONTREAL, Feb. 20.

mittee heariogs in Quebec City. The Minister was replying In definite terms lo a brief hy the Quebec-based Confederation of National Trade Unions claiming that the Government should nationalise

The captive power of the projective of the captive power of the projective of the captive power of the power of the captive power of the captive power of the power of the

FOREIGN EXCHANGES

1012.1178

11tg-1154

1160-113a. 1110-115a | 1214-113a 1160-113a | 1214-113a 1111-113a | 12-111a 1111-113a | 12-113a 1214 | 12-113a 1360-133a

Finance House Deposit	Company deposits	Dispaint market deposits	Treamity bills o	Bligible Baok Blile o	Fine trade
	Ξ	11 113	=	Ξ	Ξ
12 -121g 12 -121g 121g 126g	<u> </u>	11% 33% 20%	10.8	11A 113	181 ₂ 81 ₂ -181 ₄
12-12-4 1178-1-14		1004	10萬	104	21 ₄ 1 121 ₂ 115 ₄
· <u>-</u>	<u> </u>	=	=	_=_	<u> </u>

per cent.
Approximate selling rate for one-month Treasury bills 12132per cent.: two-month 191 per cent.; and three-month 1911g per cent., Approximate selling rate for one-month blank bills 1175per cent.; two-month 119 per cent.; and three-month 119 per cent.; one-month trade bills 121 per cent.; two-month 123-122per cent.; and also three-month 123-113 per cent.
Finance Heuso Rates involutibled by the Finance Houses Association 144 per cent. from February 1. 1977. Clearing Bank Deposit Rates for small same of reven days' solice S per cent. Clearing Bank Base Retes for feeding 115 per cent. Treasury bill average tender rates of discount 10.9284 per cent.

DITHER MARKETS

Feb. 15	Rank	Market	Rates	Notes Enles
- 00, 10	Kales		Close	Argenitas 125.77 520.57 Arganitas 479-568 Aostrala 113414-1.5550 Austria 1213-50 Brazil 1178-21.98 Belgium 122-54
New Yora- Nontreal Aousterdam Brussels Copenh'gen 'matkint Lishon Natrid Milan Parts Fockholm Tokyo. Flemma Zurich	10 52g 61a 7 15 6 101e 51a 4	1.7500-1.7560 4.25-4.25 82.83-83.00 10.05-1e.C5 4.67-4.10 55.45-55.90 117.65-118.25 1,502-1,506 8.39-7.01 4.484-8.52 7.21-7.24	1,7040 1,7050 1,7025 1,7555 4.5 4.58 62,70-67.85 10,552 10,552 10,552 10,552 115,40 115,50 1,550 1,504 6,823 2,593 4,523 4,608 1,524 4,608 1,524 4,608 1,524 4,608 1,524 4,608 1,526 4,608	Finland — 6.51-6.52 Brazzi — 1219-6.6 Greece — 52.796.8-5.34(Lands — 1.74-7) Hag-Koog 7.3100-7.: 854(Henmark 3.50-ii). Irao — 119-1/3 France — 5.40-6.ii Kuwali — 3.456-0.425 Germany 4.438-4.5 Laxembg, 52.73-52.85 Greece — 55-85 Viciary sind 4.654-6.596 Institution — 55-85 Viciary sind 4.654-6.596 Institution — 5.65-6.5 Suntiarba 5.: 8-5.65 Nether for 452-85-85 Singapore 4.1366-4.1950.xovwy — 8.90-4.1 S.Africa — 1.4745-1.480/Nortugal — 55-85 U.S.——————————————————————————————————
† Rates gi	7¢2 1	to fut cours	rtible franci	Rate for Argentine is tree rate.

EURO-CURRENCY INTEREST RATES*

Feb. 18	Sterling	1:.S. Dollar	L'anadian Dollar	tluice Ouilder	M. German	SWIE .
1Short terra t days notice! Vooth Three awarbs Six months Une year	312-14 4'e-146a 81a-14 319-14	5-34 312-534	61g 71g 114 754 75g 71a 75g 71s 75g 81g	573-556 573-556 573-536 575-636 675-636	318-418 318-418 414-458 412-458 458-414 478-5	134-2 419-34 21-2-3-3 2-3-2-4 2-3-2-3-3
one-month 111- pur cent; one- Longer-term per cent.; loss The fslow- deposit; one-m 3-14-514 per c Rates are	114 per year 13-1: Eurodoti years ; ag nomin onth 43-4; enl.; one- nominal	cent.: three it par cent. lar deposits: if per cent. lar rates we per cent. year 5i-5 p closing rate	two years it dive years it dive years it dive years it diversions it cent.	7-73 per c 7-73 per c ars 8-31 pe for Lendon h 415 ₁₆ -51 ₁	a dollar cort	ears 71-1 ficates six-mont

EXCHANGE CROSS-RATES

Peb. 15	Frankfurt	New Tork	Paris	Brussels	London	A'sterdam	Zurich
Paris Brussels London Am'rd'm	41.80.82 207.9; 8.3; 15.57.4; 4.77; 8; tw4.465.518 164.84.85	4,9835-735 36,86 89 1,7740 50 2,5024-51	20.04-05 7.38-40 8.493-503 50.13-24	2.7170-90 13.530-55 62.73-85 6.7944-95	4.075-85 1.075-70-5 6.485 115 62-78-90 4.165-70- 4.2765-85	40.07-07 199.05-45 14.71-16 4-25-16	39.81-23 198.35-8.75 16.48-69 1.271-221 198.825-15

U.S. 5 in Montreal. U.S. 5 = \$1.55, 15 103, 15 Canadian cents.

Canadian 3 in New York. C3=95,55 C.S. cents. U.S. 5 a Milan 882 (0.882 st.

Sterling in Milan 1502,25 1603,25.

Pany mile	Dispant market deposits	Frommery bills o	Bligible Baok Blila o	Fine trade
=	11 113	=	=	=
-	1114	10.0	114	1812
	10:8 10:4	10# .06	1139 .	21g-121q 21q 1
-	=	=	104	121 115
	} —	1 - 1	_	1 =

	Feb. 18	Pob. 17
	Gold & allien	
	to fine ounce	
	Close 4 5 5 5 4.127	St564-157
	Opening 51864-187	8136-136
i	Morningha's \$156.60	F1S5.45
	1£80.1271	(£80.025)
	Afterno'n far \$186.50	3135.40
	£80.1451	(£79.930)
)		42,15.5007
	Gold Coins	
	domesticsly	
	Krugerrand. 5140-148	51404 14214
	£82.23)	(£821g 831g)
•	New Sar 1800 \$4612 4813	\$47.49
	£274-8214	341.45
	17-01-(1-94 H)	(\$271g-281g)

GOLD MARKET

GOTO CULLE.	
domestics II;	J.
Krogerrand. 5140-148	(£821g-831g
XewSar'rgua.\$4612.4812 .E2714.8214	847.49
OldSor'r'gns, 545-47 (£251g-271g)	345-47
Oold Corns	
loterpa'ilyi	i
Erugerrand. 3140-142	. # 1401-142
Xev-Sov'rgus \$46-48 .	\$45.48 (£27.28)
OldSov'r'gns \$42-44	125-281
#20Eagles \$226-829	S224-237
FORWARD RATES	
Our month	Tores month

	I was worth	Three months
New York	1.28 1.18 c pm	5.55-6.55 c. um
Montres!	09J-0.8J c. pp	12.80-250 c. pm
Amst'tun	5-2 r. pm 35 20 c. pm	dia 7 ar. pm
Acussels	35 20 c. pm	95 80 c.pm
Cop'nbg'n	per 2 modes	& repm-loreds
TROMILLE	:5 % - 258 pf. pm	195g 85g jul pm
Lisbrat	izu. pro Obcak	70-20 - um
Martel	120 200 e du	350 c. pm
Musa	10-20 ure dia	34.54 thre due
Oslo	53 int pm	11, 91 nre pm
Paris	2.t c. pm	5-4 c. pm
	of sile bill-lift	4 2 ps p pm
Tenns	22-12 gra-pm	60-40 cm cm
Corieb	14.5 3 % C. PCS	1258 1158 pm
Six-mon	th forward U.S.	dollar 5.53-5.53c

Beigian franc. Deutschemark

departent ren. Durch gurder

wite track....

Monetary Fund in Washington

Rangen sire.

SPECIAL DRAWING RIGHTS RATES ARE SUR IS Feb. 18 Feb. 17

1.15621 42.5630 2.77363 6,75821 1019.89 528.711 8.89688 4.89588

2.77087 | 2.77363 5.75825 | 5.75821 1020,18 | 1019,89 527,755 | 528,711 2.89540 | 3.89688 4.89371 | 4.89388 2.90696 | 2.90625 Valoes are for turrencies against th SDR as calculated by the loternational

Mr. Grey casts his spell over Pancontinental

BY LODESTAR

MINING NOTEBOOK

Boat builders to merge
BY JOHN WALKER

STOCKHOLM, Feb. 20.

THREE of Sweden's leading and improving production. The pleasure bost manufacturers, cambined sales of the three complex and Shipman, are to merge under three. All-yearly periods have heen R3.5m., R3.3m and R3.3m., present owners, Betjerinvest by and the merger will bave a (Alhin), the shipping line Trans. Escutire about 2.255 boats annufacturery. (Alhin), the shipping line Trans. Estimated the marger will bave a lardine (Mariebolm) and Mr. is reported. The new organisar merger is simed at cutting costs (£4.000) to Kr. 300,000 (£40,000).

The combined sales of the three companies manutation three. All-yearly periods have heen R3.5m., R3.3m and R3.3m., the manufacturers, and three companies manutation three companies manutation three companies manutation of view to give an overall good view of give an overall good v

with the notable exception of the share price, currently Tp, there seems to be never a dull moment in that boom-time Australian baby Vultan Minerals which has been trying to diversify into American oil and gas. On December 20 I reputied that Greenhushes Tin, which works Vultan's Western Australian tin Isntable properly, was in the

New vehicle sales were worth 30 per cenl. more to the manufacturers than in 1975. This increase was not all inflationary. There was a small increase in the number of new vehicles sold last year compared with 1975. To per cent, in respect of molor rars and 2 per cenl. In respect of motor cycles. Commercial vehicle any basis this is arrant nonsense, sales fell S per cent.

The movement of new prices bad a direct impact on the level tion of traders' price guides con-firms the picture. At the same time the cost of spares and repairs has increased loo.

A particularly worrying feature is that in this period all these price rises reflect the movement of raw material prices rather than any great surge of labour costs. This bodes ill if the car workers, in particular, gel the pay curbs relaxed this summer. I am sure that motor insurers

not the policy-making under wrining management, but the negotialors on the ground throughout the country, do not make enough use of these and similar facts of commercial life in putting across the continuing need for substantial premlum increases, particularly to com-mercial policyholders. 1 read the DOI's figures on a

morning when I had to discuss the pricing of commercial motor fleel insurances, both from gen-eral principles and as regards particular cases. My impression is that fleet operators know only too well how the prices of vehicles spares and repairs have moved, but that the majority are not going to admit this know-ledge unless they are cornered. As commercial motor insurances run at present the private motoriat subsidises the commer-cial fleet user. In the private car sector most insurers are raising their rates every nine months or so. The cumulative rise for any one insurer is almost certain to he shout 25 per cent. for last

The individual motorist bas to pay this increase even though he is on maximum no claims discount-even though he might

INSURANCE BASE RATES

Property Growth 12 % Cannon Assurance ... 11 % Address shown under lasurance and Property Bond table.

Bank of England Minimum
Lending Rate 12 per cent.

(clinec February 2, 1997)

Fixed period interest rates of interest rates of littly per cent.

(clinec February 2, 1997)

Fixed period interest rates of clinect continued by the range required to reactivate between the various periods and residue the continued in the state of discounts at the Trysney periods and residue the continued in the state of the continued in the continued in the state of the continued in the state of the state of the state of the continued in the continued in the state of the continued in the state of the state o

as an argument for attempting generally.

New vebicle sales were worth to huy his motor cover at the While the price of every comper cent. more to the manussame price this year as last.

Modity and service continues to

DELSON & Co. Limited

The 25th Annual General Meeting of the Company was held in Birmingham on Friday, February 18th, 1977. In my report last year 1 stated that an optimistic forecast could not be made, and as it turned out this was correct. Many of the industries we serve have suffered from lower levels of activity and cut backs in Government expenditure: Sbiphuilding, Telecommunications, Construction and some sections of the Electrical Industry bave all the sections of the construction and some sections of the Electrical Industry bave all had fewer orders to place with us. Our direct exports however are up by 60 per cent and this has been achieved against international competition. We shall continue to explore all possible overseas markets for our complete range of products. In the light of all this I am pleased to report profits of £130,349 which is in excess of those

You will note that your board purchased for cash the company known as Cylinder and Dorwin Components Limited, showing our faith in the future of this country. The plant, property and manual skill obtained is of excep-tional value when compared with the purchase price, and with the management team implemented by Delson and Co. Limited, this company is already beginning to rise

Your board is aware that the loan and overdraft position is now of a high order, and that cash flow is of paramount importance in the present industrial climate. The group as a whole bas a strong assel base which more than covers its borrowings, but over the next twelve months a return to a more liquid position is envisaged. To this end a review of your company's properties has been under-taken, and it has been decided to strengthen the manufacturing facilities of Premier Spring and Fasteners Limited by moving them to our Studiey Road site, which has superb one-floor accommodation of 30,000 sq. ft., with room to expand on the 6-acre site; the Premier Spring premises in Redditch will he sold. Busby and Co. Limited will continue in its Price Street premises with emphasis being given to building up its distribution activities from the very central position it bolds in the Midlands.

I must say that competition in your companys' main manufacturing activities is fierce, with some smaller firms cutting margins to ridiculous levels; taking this into account the factories at Alvechurch and Leominster have again performed well, and we are forlunate to continue to have expert and hard working personnel throughout the group. Forecasts cannot be too optimistic, but I can report that in recent months the sales figures have been higher Iban for two years, and I can assure you that everything is being done to see that this trend is maintained.

R. B. Lowe, Chateman

R. B. Lowe, Chairman. 1976 1975 £,000 5,263 390 198 38 7.9p £,000 4,487 Turnover Group Profit before Taxation Group Profit after Taxation 130 61 26 Proposed Dividend Earnings Per Share

Difficult to be optimistic about short-term prospects

It is difficult to he terribly opti-well received. Volvo, priced at mistic about the near-term prospers. Friday's oews that io ended the week at sround the

Can.\$60m.

DIMCUIT	to be	OD	un	IIS	tic	2	ldout s	MU	Lt-felli broshects
	· ;			r r			• •		reluctance to go for 12-ust
A SENSE of drift pervaded the January, U.S. consumer prices	981 level, suggesting ti	azt inves-	life—by	about :	e yest	-than	encountered reasonable	demand	d and an expected by per cent hush up its development in paper. Interestingly emuse
low level and the primary marker shivers do a true, it is wrong to	signs of investor resis	stance to	group, sbo	and com	s mance well t	enough	to-day is a \$30m. 10-y	ear issue	e \$285m. which reflects reletive par with a 5 per cent. coupon. a 7 per cent. coupon but bas er scarcity against 51 Canadian This is another lowering of the five-year maturity and current in scarcity against 51 Canadian This is another lowering of the five-year maturity and current in scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is another lowering of the scarcity against 51 Canadian This is a scarcity against 51 Canadian This is a scarcity against 51 Canadian This is a scarc
105ing momentum against 8 back- investors much into a single	low-coupon Swedish pap	er on the	with the	rather di	ifficult	market	for Tauernantobahn,	under	e \$250m. Which renects restrive par with a 5 per cent. It scarcity against 51 Canadian This is another lowering of the five-year maturity and current in the conferings, 38 each for France and Swiss coupon rate for 15-year stands at a premium in the conferings, 38 each for France and Swiss coupon rate for 15-year standary market.
							Austrian Government	guarantee,	- Tames and On for Eurodon 19 for manner but it come at the zeme decondary manner.
In lange work announced for remixing that the sage by made.	Norpips with a longe	r avarage	dzalers	said	thay	psq	Mift an sactage me m	Of Jeans	Now Zoolond and 17 for Augustiana times on a Curice Covernment way in the Divere Disculpant Mail
forested and adding a further rate of coopumer price increases		- •							_ It is not —ally symmistry there. L.J failed to be fillly subscribed act there has very a 320m, bu ("
Sinom, to the dollar new issue will adversely affect investor									fore that Austrian names should in the market implying that the ing for the Daixian Suivay Mi
calendar for the year, while the sentimeol. Deutschemark market re-opened Add in this the new Adminis-	•		CURREN	T EUROB	OND 5	SUES			est a good reception in this downtrend in Swiss coupons is cert, lead managed by battly
with the DM100m. issue for tralion's plans for eliminating the						-		yleid	market and the indicated 84 per near to an and du Benelux, which is 33 per extent. coupon is a reflection of Naw in the D-Mark sector to owned, by the Bankers The
Norges Kommunalhank. The economy - which the markets,	DOLLAR BONDS Sorrower	Amount Sm.	Maturity	Av. iife		Price	Lead manager	78	this slipply/demand relotionship, and is the limiting offering for a control -
German baoks bad agreed to probably rightly, are reading as				Aesta	<u></u>		CCF and A. E. Ames	8.93	The small C15m Tovo Kaneish Margae Komminalhank on an in the lauree out mark i
stretch out the Fabruary new inflationary - and it is not diffi-	Newfoundland	50	1989	· 9.81	9	100}	S. G. Warburg and Niki		ingue un a 71 mar cent coulder latientes 7 mar cent coulder un offer 18 too 400m. 19-78 2.
issue calendar because of market egit to see why there is so much indigestion and the new offering caution about fixed-interest in-	Hitachi Zosen	30	1984	5.6	72	991 .	Securities	7,90	over 5 years is understood to be The previous 12-year issue in issue for the City of Stockholden doing well, partly because it is this market was for Sball on a at par with a semi-annual constant.
from Westdentsche Landesbank vesiment at this slage of the	Volvo	35	1987	. 8 <u>1</u>	á'	100	Merrill Lynch	8.00	- AL - aming E wast maker in the as east southon and brickly of her delicitive light was the
will be followed next week-end conomic cycle. The weakaning					-		Westdeutsche Landesba	ansk	market at the moment IN HIMBY IN BUCK I DEL COUR. ALLO ALLECTIVE THE
hy a DM200m, issue being of the dollar against the DM. Yen	Korea Dev. Bank	25	1982 1984	5.	9} 8}	99 ž	and Kuhn Loeb Asia Orion Bank	9.63 8.75	To the Canadian dullat market teams was offly standing at 8 dig- was included including including
launched by Deutsche Bank. and Swiss Franc is a further	Great Lakes Paper	20	1984	63	81	160	Yamaichi Securities and		the main talking boint was the count of about 1 her cent. The port of that the bonus wordings
In the dollar market, it bas- negative coosideration.	Toyo Kanetsu	15	1982	g · · ·	. 7 1		S. G. Warburg	_	sensible decision by the terms do look a shade tight, ing at a premium at 1001 is
for the most part—bego the mix- ture as before. New issues are, lar sector are five issuea, includ-	10,0 141,121		1702	•			Skandinaviska Enskilda		menagers of the CNR issue to especially in the light of German last week.
on the whole, not being firmly ing a new floating rate nots for	Saab-Scania	50	1989	81	8}		and UBS (Securities)	<u> </u>	_ originally-indicated St per cent. PONINTRADE INDEX
placed and opening at a discount Banque Louis Dreyfus. This bas	Banque Louis-Drefus	20	1983 .	6	6¹ mi	n. *	CCF	_	to SI per cent. At the same time,
[rom their issue prices, The one a 64 per cent, minimum with a					•		CSWW, First Boston		the managers said they anti-
nurked exception to this rule last spread of a per cont. (instead of week was the Newfoundland the normal quarter) above Libor.	Ekofisk Transportation	F0 .	1000		· .		(Europe) and N. M. Rothschild and Sons	-	cipated pricing the issue so as to return 102.39 103.09 103.09 vizid 9 per cent., implying a Medium
850m, 12-year offering at 9 per 11 is being lead managed by	System Norpipe Tauernautobahn	30	1989 1 9 87	9.6 81	81 84	•	Kidder Peabody Intal,		price of 99 or 991. The view in Long
cent. This was raised from \$40m. Credit Commercial de France-	Solvay	20	1984		. 72		Banque du Benelux		the market is that while CNR to Convertible 108.85 110.47 IN
and priced at a premium at 1001 fresh from its Newfoundland	EUROGUILDERS		-			.			a prime credit, it has twn forces working against it. First, tb2
reflecting the popularity of success — and with an amount of generous coupons. For the rest, only \$20m, to he relsed, dealers	European Invest. Bank	Fie.75m.	1984	7	8	100	Amro ,	. 8.00 8.05	fact that this is, after all, the
Volvo, Hitachi Zosen and the are coofident of its success.	New Zealand	Fls.75m.	1983	- 6	8	99}	Amro		- largest single-tranche Canadian Nominal Value: 5m.
Korea Davelopment Bank, all The Saab-Scania \$50m, 12-year	D-MARKS	D)4100.	1000	-	-		Westdeutsche Landesbi	k	dollar issue to dale and second Week ended U.S.\$
priced last week, 2nded the week offering on an indicated 81 per	Norges Kommunalbank	DM 100M.	1989				As eachermache munnern		the current waskness of the Feb. 18 Canadian currency in that week Bonds (previous) Others (previous)
below issue price. cent coupon is reportedly haiog	CAN. DOLLARS						Meland Varies Weis		exchange markets. The market

cLeod, Young, Weir Greenshields Inc., and

raise the coupon from en originally-indicated 84 per cent to 81 per cent. At the same time, the managers said they anticipated pricing the issue so as to
yield 9 per cent., implying a
price of 99 or 991. The view in
the market is that while CNR is
a prime credit, it has twn forces
a prime credit, it has twn forces
a prime credit. It has twn forces a prime credit, it has twn forces working against it. First, the fact that this is, after all, the largest single-tranche Canadian dollar issue to dale and second the current weskness of the Canadian currency in the exchange markets. The market is understood to have resected favourably in the decision to Enroclear

	BONDTRA	DE INDEX		977
Medium Long Convertible	<u>-</u>	Friday 102.39 94.77 108.85	High 103.09 95.15 110.47	16
E	UROBONI	TURNOVE	ì	
	Nominal	Value: Sm.		
Week ended Feb. 18	U.S.\$ Bonds	(previous)	Others	(previd
Cedel	683.0 857.0	week (739.9) (627.1)	208.0 263.3	(228.) (221.)

+0.81

April 5

MILAN

Alitalia Priv..

+93 -77 +11 +30 +40 +57

Indices

NEW	AUDR	-DOW JONES

	Feb. Feb. Feb. Feb. Feb.		Bat.		1976	5/77 Sincecompliation				
	15	117	16	15	14	11	High	Low	High	Low
adustrial						'	201 mg. 1	858.71 12/11	1051.70	
Honse8'n:le*	91.05	91.34	01.35	91.40	91.29	91.55	93.57	95.98 113:71	111111111111111111111111111111111111111	
ransport							237.52	175.69	278.69	15.25
Critties	186.69	106.82	106.95	105.88	105.89	106.08	111.87 25/1/77	84.0	183.62	19,55
Preding vol.	18.049	18,940	28,480;	21.020	16.250					_

Ind. div. yield %		Fe	sb. 11	Fe	b, 4	Jan. 21		Year ago (approx.)		
		4.45		4,35		4.97				
STANDAR	DS A	ID PO	ORS							
	Fut.	Feb.	Feh.	Feb.	Peb.	Feb.	197	6/77	Sincecompilali	
	Feb. 15	17	16	15	14 14	11	8 igh	FOA	8 lgh	Low
· Industriale	' i						(£1/9)	101.64	(LLATTS)	65.2 130/6/52
† Composite	161.13	100,92	181.60	101.04	100.74	100,22	(21,9)	90.90 (2/I)	(11/1/(3)	11/6/52)
			Fe	b. 16	Pe	b. S) Peb.	2 3	ear ago u	pproz.)
lud, div. yle	и %		1	s.e7	5	.89	5.8	8	5,38	3
lod. PrE Rat	ia		7-7	0.94	10	.85	11.0	9	13.75	5

7.64

7.65

W - T-E	-E-A	LL CO	MONO	N.			Rie	es and Falls	Peb. 18	- JOHANNESBORG		
7.1		!		19	16/77			Traded - 1.85		February 17 Anglo American Corpu	Rand 4	+or-
Peh,	Peh.		Feb.	High	Low	_			Sams -49	Charles Consolidated	3 10	
		-10				_	Down			East Briefontein	8.70	11.25
54.68	54.88 j	55.16	54.95	57.88	87.06		New E	lighs—27	. New Lows-E			+0.03
;				(31)120	(12)1/76	i)				Kigross		+0.05
										Rigor	25.50	
			. !	!	:	. .	ا ــا	. 1	716/77	SL Belena	120.00	+0.23
KOMI	REA	L	١.	Feb. 1	Peh. 1	Feb. 16	Feb.	High	LOW	South Vaal		+0.03
			_	10	' <u>-</u> _i_	10		Trigo	1004	Union Corporation		+0.01
	In	dustria	. :	180.94	80.72	181.30	179.60	307.33 (19/5)	181.34 (80)1	De Beers Beferred		+8.0
		mbine		179.40 1			178.36	199.78 (20/5)	162.16 (30/1			-0.0
			!			_				Welkom	2.50.	-0.6
roro:	OTM	Сошро	eite	1,009.6,1	005.9	1006.7	1005.0	1306.2 (13/5/7)	920.1 (30,11)	Western Holdings		-8,66
	-	NTT C		—						Western Deep		-0.00
AH.UI	NNER	BURG	Fold	195.1	166.1	156 0	159.2	296.7 (12/3)	113.5 (25/8	INDUSTRIAL	5	
				181.1				210.0 (21/0)	173.6 (50)	t. Attreate Bapton, and Coem.	7.90	+8.0
		- Munde		101111	100.1		110.0			Augustia .		+0.0
								Peb. Pro			±1.40	
		Feb.	l Pro	1276-7	7 1976	7 _		10 10	Me Orke)	_ Currie Finance	0.41	+0.0
		18		a High			ain (g) 95.34 94.	00 100.10, 71.		•	,
				`					(7/5) 140	12) Edgars Consolidated Inv.	12.25	
Austra	lie (a	425.46	423.3	5 p22.6	3 404.8	9 81	reden.	9) 394,36 393.	52 416.96 359			~0.0 3
				(1-8		l)			(10,6) (1/2/			+0.0
Belgiv	DD 101	72,61	97.2	6 113.1			rīt:'l'd	m 281.2 285	4 298.6 260			+0.0
_		107.01	107 5	(5/3				1 1 .	12/31 (15)	Guardian Assurance (SA)		+0.0
Deam	TE IZE	103.23	103.0	0 117.7				<u> </u>		Hulerus		+0.0
France	n (e)	54.4	64.				ndices	and base date	tall base with	nes LTA		-B.07
CINUC	9 (4)			(3/3		100	620	DI NYSE	All Commo	McCarthy Rodway		-0.8
Germa	nv Ø	722.0	724	0 831.7		50.	Standa	rds and Poor	-10 and Toro	nto NedBank		+8.6
	•			į (17/8	(29)10				based on 197			+0.0
Holler	id (g)	6L5	! 6I.	7 105.3			Sydnes	(d) Copenha	thi Belgian		2.80	1 0.0
				(6/2		и ;-,	12/63.	Bourse 1961.	10 Commeraba			+0.0
Hongh	cong(A	_	443.1		3 364.6		cember.	1953. (E)		in Rand Mines Properties		+0.0
	-1-	~~~		117/3				1970. (h) H:		nk Rembrandt Group		+0.1
Italy	(4)	69,85	68.6			31/	7/84.	Oct Milan 2/			6.48	
	E /1	380.20	391	(23/2 9 : 384.1		dı Ne	w SE		raits Times 19		1.20	+0.0
laben.	1,02)	VOU.41		(4)1/7		16 IDI		SE 31/12/76			1.80 · 5.65	T U.U.
Singay	MATRIES	_	266.2	7 286.1		c, 100			iwiss Bank Co de. I Exclud		0.53	
·***********	A- 0/			13/2		910	12/58.	(0) Unavaila	100 + EXCIDE	SA Breweries	0.83	+8.0
								e 40 Pinares	and 20 Transport	rt. Tiger Oats and Nat. Millg.		+0.07
							Closed		The second	Unisee	8.30	

		GERMANT Y			. '		-
and	+or-	Feb. 10	Prices Ilm.	+-	Div.	¥14.	_
4.15 3.10			97.7	. 0.4		-	٨
1,76	1-6.03	A.B.G	83.7 398 926.5	19.7		2.2	Ý
1.45	3-6.03	B.M.W.	. 096 5	ام تـــا	18	4.0	٠
5.10	+0.05	B.A.S.F	154.3	+0.1	14	4.5	Ą
4.43	+0.05	Bayer	154.3 133.7	+0.2	14	5.2	١Ņ
6.5 0		Hayer 8 ypo	278		20	3.7	À
0.00	+0.23	Hayer Vereinsbk.	972	_1	20	3.7 3.2	Δ
8.60	+0.05	Commerzbank	188.5	+0.1	13	4.9	1
1.53	+ 6.03	Contl. Gummi	65.2	-0.7	_	_	Ā
S.83 4.00	+ 0.01	Daimler	· 342.5 231	+0.5	17	2.5	â
0.00	-0.05	Lleguest	231	-1	18	6.e	Ä
1.50	-0.65	Demag	147.8	+1.8	15	5.3	Ü
3.00	-8,65	Deutsche :	858.5 618.3	-0.5	20	3.7	B
1.30	-0.03	Oresdner Bank	e18.3	+0.4	20	4.8	B
		Uyckerhof Zemt.		_5	5	2.6	В
2.05		Guteboffnung	166.5.		14	4.2]0
7.90	+8.05	Hapag Lloyd	105.0	-2.5	12	5.6	G
2 90	+0.05	Harrener(Dm100)	155.0		.3	5.2	C
1.40		Hoechst	135.5		14	0.2	Ų
0.41	+0.01	Hoeach		+0.2	7	3,2	C
	•	Kali Salz (Dm60).		ΙΞŧ	₂ 20	2.e	
1.25		Karstadt	209.6		20	4.8	U
4.50	₩0.05 + 0.03	Kaufhol	09.0	+0.8	-		Ų
1.10 2.12	+ 0.03	Klock Sambott	1495	LO.5-	in	3.0	B
2.90	+0.03	Krupp Prf(DmR0)	90.7	-0.5 -0.5	! ==		K
1.15	+0.03	Kundenkredit 8x	242.8	-0.1	20	4.0	P
1.95	+0.03	Linde	196	+1	16	4.0	Ģ
1.35	-B.01	LowenbrauDm	1.750		1303	1.2	E
0.58	-0.81	Lufthanes				2.1	
1.77	+8.62	H.A.N.	159 0	+0.5 +0.0 £.0+	14	4.4	ļ
0.10	+0.01	ll'esmann Dm 60	164.8	+0.3	7	4.2	l:
0.60	+0.0á	Metalgelischaft	202.2	-2.8	10	-	١ij
2,80		Munch. Suckvers	430		18	8.0	j
0.70	+0.01	Neckermann	43.9	+0.8	y		j
1.65 2.57	+ 0,05	Preussag Dm. 100	141.0	-1.5 -1.0	7	4.9	1
6.48	+0.13	Khein West Elect	166,5	_1,0	17	4.8	i
1.20		Schering			20	6.7	3
1.90	+ 0.05	5 Jemens	240.0	-0.4	16	2,8	N
5.65		Sudzueker	236 115.4	+8_	:19	4.0	Ñ
0.53		Thyspen	1 115.4	+0.7	14	8.1	N
0.83	+8.02	VEBA Akt schaft	121.7	+0.8	12	4.9	U
7.95	+0.91	Verein & West Bk	304		20	3.0	O
8.30				. •			ľ
_				٠.			K
		PARIS					H
bas	ed on	l				-	Þ
(1	023%)	1	Price		Div.	XYI:	3
•		Feb. 18	Fra.	. —	Pre.	186	L
	Pen.	Lanta a Characterist	389	-3	13.8	6.1	1
	18	Atrique Uccid't'ie	309	+2.7	16.5	5,2	ľ
		Air Liquide	302 5	-4.5	22.5	7.4	<u>"</u>
•	6154	Begoin.		-0.45			ı
		R.S.N. Garrate	430	_1	37.B	8.6	1
	25	R.S.N. Gervais Carrefour	1.395	-2 -0.4	5.7	4.0	
lago	191			-0.4	16.5	9.9	l٠
15/E5	1941g	Cie Bancaire	287	+1	12	4.2	ı
hilla	4.56	C.G. B	.850	—2	25.9	84	۱
-21·10		Chargeurs Reunis Cie Baucaire C.G.E. L'reditCom Fr'nce	102.5	+ 1.1	10.8	10.3	7

GERMANY +

A.N.I	†1.17	١.
A.N.IAust. Oil & Gas	†0.1U	1.
Blue Metal Ind.	10.72	ŀ
Bourgainville Copper	†1.22	+
Broken Hill Proprietary	†5 8B	Ή
HH. South	11.18	+
Carlton Onlted Brewery	11.72	1+
G. J. Coles		1+
CSD /E11		ŀ
CSR (\$1) Cons. Golffeld Aust	†1.80	ľ
Container (\$11	11.40	4
Conzine Riotinto	5.00	ļ.
Contain A It offer		"
Costain Australia (25c)	10.25	ł.
Dunlop Rubber (51)	10.68	ľ
ESCOR	10.00	ľ
Ender Smith (\$1)	12.13	ŀ
b.c. industries	18.55	ľ
Gen. Property Trust	11.20	
Hamersley Hill oo Uraniam NI	12.7E	۲
Hill of Uraniom NI	†u.00	r
HOOKE,	TU.SE	Ŀ
I.C.I. Australia.	11.70	Ŀ
I.A.C. Holdings	10.68	U
Inter-Corper-sussession	10,28	Į.
Jennings Industries	11.22	١.
Junes (David)	10.30	I-
Metala Explorations	10.27	1+
MIM Soldings	12.33	1
Myer Emporium	11.87	14
Nows	11.60.	Į,
News	10.85	L
North Broken H'dings (50c)	†1.14	ķ
Oakbridge	11.65	1
Oil Search	13.09	U.
Ploneer Concrete	11,06	Ļ,
Heckie & Colman	13.30	Ε.
CI 41 MILE CONTINUES CONTINUES	10.53	i i
H. C. Sleigh		l.
Stocks & Holding	10.27	l:
Stocks & Holdings.	2.30	!*
Footh (SI)	11.51	+
Waltons	10.57	E
Western Mining (60 cents)	11.40	Г
Woofworths	11.18	:

AUSTRALIA

ACM 1L

18	+0.01	Henerall	37,510	+710
		lovest 8	1,795	+70
72.	+6.02	Italeamenti	13,000	+620
37	+ T01	talgas	665	-14
32	+2.14	loabider	255	X
30	******	La Centrale	6,620	+110
1 0	+4.41	Mareili Ercole	260	+2
30	+0.03	Mediobruca	44,000	+1.688
75	1	Mondadori Priv		
15	+ 1.01	Monterilson	208	+12
58		Olivetri Priv	801	_8
13	-0.02	Pireili & G.		
55			1,185	120
20		Firelli om	1,100	1 00
7ĕ	+7.02	943	81,000	+1,000
ő	-1.11	KinnecentL.	53.00	
5ĕ		Rumiance	1,800	
70	Manue,	3-A.F.F.A	5,000	
	*****	S.T.B.T		+27
58	*****	Shin Viscour.		
26		oor, Gen. Immob.	1.55.50	
22	****	Unidel	251	-39
30	-0.05			
27	+0.01) _		
32	+ 1,65			
87	+0.03	COPENHAGE	N	
50.				
35				1十0
14	10.02	Feb. 18	Kroner	
.5	+1.87			
9		Andelsbaken	150.5	-9.7
06	-0.01	Burm'str W.A. S.	295	-4
5Õ	-0204	Danske Bankanna		+24
53		Dan Provinsbank		+119
		East Asiatic Co		Lä~
27 20	+0.01			+5*

OV	ERSEAS	SHARE	INFOR	TAN	ION

6.87

NEW	Y	DR	K
1976. High	17 Low	:	Slock

Long Govi. Bond yield

197	76.17	1	Feb.	7834	4368	Corning Glass CPU Int nation'i.	624
High	199	Slock	18	48 535	2446	CPU Int'nation'L	4712 2758
54	3734	Abbot Labs	4512	28	215a	Crane	2734
143 ₈	75	Addressograph	1338	49	356g	Crown Zellethach	4034
551 <u>.</u> 59!	3212 62 53	Actua Life & Gas	505g 6234	4958 1754	195	Cummins Engine	4838 1514
3433	174	Airen	50lg				
Ole :	133a	Alcon Aluminium.	2575 541g	2858	204 271g	Dari Industries.	2756 3118
5014 251 ₂	3812	Alecheny Ldim.	2354	36 %	25 Tg	Oser e	287 ₆
2215	1012	Allegheny Ldim. Allegheny Power	213g	2312	225	Dol Moole	2818
4712	3312 41	Alled Chemical	451g	768 3478	2714	Contrit Inter-	61 ₈ 281 ₂
2914	1172	Allis Chalmers	4478	181a	13lg	Detroit Edisco	1512
601 ₃ ,	4634	/ max	4756	791 ₂ 127 ₈	334 814	DiamandSbacerk Dictaphone	37å8 18å8
36 !	165a	Amerada Hess!	53la	601	433,	Higital Equip	4478
154	Bög	Amer. Alvilnes	1146	53	3834	Hightal Equip Disney (Walti	33 lg
4550 42	3812 1978	Amer. Browleast.	381g	411 ₂ 571 ₄	294g 3634	Dover Corpo	4114 474
39-4	30>8	Amer. Can	334	47	55 48	Lifergraph	3334
391#	231 ₂ 201 ₈	Amer. Cyanamid Amer. Elec. Pow.	283e 2414	1614	118 71 ₂	Drmo Industries	129
2550 : 41 3	31	Amer. Kapress	374	4130	851 ₂	Engli Picher	40 B
37:1	2712	Amer. House Prod	305g	11 ;	412	Exist Air Lines	774
14-	5 i g	Amer. Medical	117g	1183 ₈ (711a	Kasiwan Kralek	7172
45:-	324	Amer. Nat. Gas!	45				
30	151 241	American Stores	∠75₁ 323₅	2014 1676	135g 115g	E.G. & G.	183; 154
53. ₂ 65	5074	Anier. Tet. & Tel.	64 34	44	24 33	Eleman	2812
24	1775	A.M.F	521 ²	501g 384e	32 LA 351a	Finery Aurer obt	371a
9 ½ 32 ½	23:1	Victor Hocking.	ଅନ୍ତ ଅ 7 % ଅ	514	27g	Embart	عاد
3 3 12	20 B	Anlugger Busch.	134ء	375g	23	inge mrd	6312
35 12 3 5	26:4 13:59	Armeo Steel	23 6014	48 4912	2312	Ethyt	321g
19 A	712	Venniera Ull	1030	581g '	4 1-1	Farehild Camera	3518
	1314	Amer	19	5418 1	33 4 413a	Fed. Oept, Stores	413
21 37',	135g	Ashiand Dil	34 la	36 !	2118	Firestone Tire	225,
58:: . 141::	4911	VII. Richbeld	263e	30 13	201 ₂	Fst. Nat. Boston.	28!2 125e
161-	412	1 veo	143a	23	15	Film kole	20
1-4-5g	71c 325	Avis	331 <u>m</u> 451 ₂	395g	2514 31	Florida Power	235g 34
50	2214	Rail Gas Elect	26	٠.			
29%	2456	Bank America	2512	274 511 ₂	135g 435g	F.M.C.	253 ₄ 57
41.% . 37.%	2878 254	Bather Oil	333 ₈ 331 ₈	1812	1312	Foremust-Mek	1650
-6.	35	Barter Travenol.	<i>3</i> 3 ¯	505a	271 ₂ 38	Franklin Mlot	423.
283a 42. ₄	2114 2916	Peatrice Foods. Recton Uickinson	243g 311g	35 313 ₈	3112	Free wort Milnerals:	235e 38.e
251:	15	Bell & Howell, . ;	1313	30	1812	Fruehauf	88 ¹ 4
47 2	3776	Benguri Consult	465g ∧l√	1254	413	's indirer territoristicses	
48	3314	Bethlebent Steel.	381,	175e	103 ₁ 32;4	G.A.F	117g 354
28*: 45 ;	15: ₂	Hines & Decker	414	124	9	lien, Anter, Inv.,	1014
5312	2512	Beging	301g	3454 1 137s	2512 956	Gen. Cable	295: 115:
35	26 8	Borden Borg Warner	3138 3314	6412	3714	lien. Hrusmics	5812
35 4 14	834	Brancan A	912	383 ₄ 34 ₃₈	46 86 Is	tien, Electric	3412
1212	111	Brancan A	11 àg 64 îg	355e	2653	lieners: Mills	284
825g	601s	dristel Myere	64.8	784	58	Leneral Motors	71 4
1614	917	Brit. Pet. AllR	1512	1935 5814	1614 3411	Gen. Sizual Gen. Sizual Gen. Tel. Elect	513e
36 4 181-	25 ⁵ 4	Brockway Olass Brunswick	76 J ^a	31 ig	24	tern. Tel. Elect	284
22 · 2 21 · 4	1734	:Buevrus Krie	243	2854	18 41 ₂	Lien, Tire	4 8 g
21.4 10:0	917	Bulova Watch	135g	3812	310t.	Georgia Pacific	335a
48	32	Murlington Niho!	4310	81112	1523 ₄	tietty Oil	
07×a	684	Bruraugha	7078	3818 2818	18	Goodrich B. F	26
59 33%	. 30 13	Campbell Source. Uznadisa Pacific.	165g	2814	, 20 Վ	Goodyeat Tire:	3178
124	710	Canal Kandolph	85g	51 5376	1614 2414	Grace W. R	2953 2912
79	67	Carner & General	7014 13-2	80 /a	127	Grand Colun	2018
16.5 254	12 17:8	Corter Hawker	1813	15 dg	1012	Gt. Allsn Pac Tes'	12 204
62 la	48-4	Calerniller Tracta	5111g	1	15	direchound	1438
6012 58	4674	CH3	-6 50	34	119	Groller	2
1814	13	Central & S.W	15 0		14 14;	Grummon	18년 15
22	15:9	Certain Tool	214	304	203	tial Oil	28. ₂ 56. ₆
	21 g	Corne America.	284		481	Ilalihurtunl	563s 493s
3530	200 10	CIRSO TOMBUTION	31½ 44	601 ₂ 227 ₈	1452	Harrischiere:	17:3
45 i 64 2	. 00	Chemical Bk, NY Chemical Bk, NY	2358	1 2274	26:0	Harris Corpo	314
41 .	344	· 1 hessis>t=(em , !	3814	\$41 ₂ 263 ₄	2634	lleller W. E	3172 2116
7812 1018	- 52	Cheonalloy	59 161 ₂	58	2012	Heublein	28
2ē14	1100	l'heyeler	5021	1174	; 69%	·Hewlett Packanii	75
24	112	l'inerama	371g	21	10.2	Harder Lune 1	1134
384 373	183 <u>.</u> 273		3038	441a	25% 324	Hames also	403s
601a	35 g	Tiring Signation	58I ₂	561s	: 10	Hower -	12
15	7512	City Investing	77	1 281≘	204	Hower.	24 se
6514 3114	231	l'algate l'alm	25	303e 273s	25 14	Houston Nat. Gas. Hulton E. F	32 l4
1513		J'ollina Alkman	12	244 471	· 161s	"I.L. lTubusines I	24
zΛ	1 223	Columbia Gas	294	9430	5514	Ingersol Rand	434 700
3072 1134	412	L'islamois Piet	111172	5814	41	inismi Sreei	464
15 a	; 8lg	it's us best or of two	15 la 43 /s	15) 55 ₀	insik-	137g
50 26	32 ⁻⁴	l. 'normhoughtingt for	23.8	15	7.	intercont En'r's	11
32 4	263	ILLANDO LA CHINCH.	30	287 ³ 4 28 ³ 6	223 to 1812	: 1331	270.1 19
11.4 35.4	237	li omm. Spiellite .	347g	334	2218		
33 la	15 191 ₂	II SAN PALLBOOK 2 1.	11a	4214 20	35 T	Init Min & Chem	41
27	191 ₂ 243 ₄	. It opposed NSI fees	36 iz	35 g	245	inti, Multufoods.	31
واد2	j 19			79% 384	55 165	Hill Pater	2014
384 7119	. 264 : 334	Logiteent'lGro'p	. 554 543a	34	224	Intl. Tel. L Tel	51 4 53 4
175e	124	continental Tele-	16	300	20		14
2634 4214	171/ 301/	. K D	223a 411	5748 153	912	IC Internativeni.	126
254		Copper Kange	234	4612	63 ¹	Jim Walter	34 a
				•			

	3512	125	Johnson Control.	35 dg	684	5014	Reynolds K. J	6434	405g	.23
	5012 3378	2258 8712	JOV Manufactu a	33	271g 341g	213g 233g	Rockwell Inter	2514 3318	93 1853	87
	16	812	haiser Industries:	151g	7534	4158	llohm & Hass	4213	8634	78
	464	254	Kaiser Steel	56 12 0	5514	4134	Royal Butch	5334	5.563	3.7
	3078	253a	Kennecott	87	1439	334	Russ Togs	111a 151a		
	8118	60.6		71%	153g 601g	3358	Ryder Systems Safeway Stores	483s		
	33 4710	181 ₈	Kimberly Clark.	2712 4418	4978	6312	hit. Joe Minerala.	375g	CAR	IAL
	26	21	Loppers.	8 4 4	501 ₂	33 304	ot. Regia Paper	3486 3518	VA.	4.54
	471 ₂ 1	401 <u>4</u>	Kraft	443 ₄ 351 ₈	412	878	Saul Invest	4 lg	131	85
	2534	1758	Aroger Co	2534	81a 24	334 145 ₈	Schiltz Srewing.	15	5.60	2.9
	304 57	131 ₂ 217 ₈	Libby Ow Ford	27ĕ	6814	47	Schlumberger	584	2854	13:
	٠,	21.8	impoy ou rocu	-	223 ₄ 241 ₈	111 ₂ 141 ₈	Scott Paper	203g 183g	†331e	19
1	3614	284	Liggert Group	34	534	1134	Scovill Mfg	2234	1658	15
	6012	4150	Lilly 1811	42	8	454	Seudit'r Uuo Vest	718	82 12	18
	175e 1212	57g 05g	LockheedAireraft	157g	e834	7	Ses Containers	28	5110	43
	23	14	Lone Star Inda	42	315g	2038	Seagram	254	284	15
	1834 314	1078 3178	Long Island Ltd.	1834 30	173 ₄ 791 ₂	1078 5154	Searle (G.D.) Sears Roebuck	111 ₂ 533 ₈	1136	71
	4478	3112	Lubrizol	3150	3534	2213	SEDGO	38ag	13	93
	1719 :	15 113 ₈ .	LUCKY Stores	154 113 ₈	78 14 351 ₂	4758 2378	Shell Ullshell Transport	75 4 55 78	5.50 341 ₂	5. 57:
	241 ₂ 10	414	Nac Millian	814	2818	155	Signal	4712	1138	71
	381 ₂	265e	Macy R. H.	3454	4854 . 231 ₂	32 114	Signode Corp! Simplicity Pat	3334 1318	314	4.7
	41	2ē 33	Mira Hanover	38 41 او	255a	834	Singer	214	29	16
	5014	4114	Marathon Oil	- 612	8212 412	5812 154	Singer Smith Kline	751g	37 223	135 151
	1312 ·	87g 15%	Marine Midland.'	123 ₄ eo	154	978	Southdown	£35g	4612	361
			,		23bg	1819	Southern Cal. Rd	423a	3.75	e.7
	E71-	075-	May Dept. Stores.	401-	1714 5818	1358 47	Strithern Co	5412	, 8rª	5
	531 ₂ 411 ₂	275g 285g	MCA	473e 3758	3778	30	Southern Raflw's	3434	1278	81
	5434	377g	NCD6Lmott	47	6258			3736	4154	. 33
	8514 1 1768	184	McDonnell Dong	225 ₄ 174	273 ₈	81 4 104	Sperry Hatch	2514 17	384 141 ₂	857 111
	BO38 .	4938	Merck	5768	514	3778	Sperry Rand	331 ₂	1012	†7 5.3
	3314 1850	184	MGM	137a 1814	587g 401g	274 875	Standard Stands	2812	5718	501
	6612	4312	Mino Mine & Mfo	5034	4312	291	Sid. Oll California	40	50	383
	9938	4712 75 la	Монявию	646g 745g	581 ₂ 841 ₄	41 6134	Std. Oil Indiana	531g 8134	53½ 20	325 1 6 5
	6334	6014	Murgan J. P.	64	1034	4178	Stauff Chemical	474	854	135
	2314	41	Mutmola	447 <u>2</u> 2512	21 80se	145 ₄ 3666	Studebaker	35 431e	2112 45	121 685
	5019	3312	Nabiaco	4812	4854	27	Sun Co	4318		
	35 la	291 ₂ 359	Naico Chemical.	384 13	353 ₄ 341 ₄	18 201	Sundetrand	341g	9034	72
					4710 !	27	Tandy	384	283 ₈ 84	195 3.6
	2712	16	Nat. Distribera Nat. Service Ind.	24	71g 6814	412	Tekt tonix	38	35 81 ₄	213
	147 ₂ 584	948 3714	National Steel	1454 4414	8014	22 Lg	Teledyne	5734	384	4.0 281
	4454	2212	NEIDHIAS	4124	412 374	26	Tenneco	21g.	341 ₂	231
	38: ₃	1511	NCR	26 ig 201 ₂			Tesom Petroleum	3478	21134	141
ļ	2359	1918	New Position El-	22 L	181 ₈ J 237 ₈	2346	Texaco	8734	401	315
	363a	2512 1212	New England Tel. Nugera Mohawk	36 141 ₂	5746 129	2734 8234	Texas Instru	2914	211 271 ₂	143 203
	14	11	Nisuara Share N. L. Industries	1110	3134	134	Texas Oil & Gas	271g	85%	183
	235; ; 335e	12:a 21:4	Aprilo k. West ago	22 L	2214 693	173a 52	Texas lillities	20 L	l	
	5212	3312	North Nat. Gas	4634	2334	181₂	Times Alleror	214	35 15	114 8
	311 3515	2338 23	Nrhu States Pwr. Nthwest Airlines	28 247 ₈	5812	3534 211	Timken	584 341 ₂	3512	9
	56	454	Vindest Parcold	50	585g	814	Trane	1434	15 73	117
	261.	14	Norton Simon	184 244	L 383.	2914	Prans Union	3712	5.50	8.5 177
ĺ	33 l ₂	17	Oglivy Mather Ohio Edison	3114	261 ₂	167g 87a	Fransway loc rul	23 10æ	5.50 231 ₂ 293 ₄	177
	21	16le	Ohio Edison	2039 394	38	257g	Travelors	3112	4712	191
	454	3014	Olia	33.8	2255	1834	En Continental	\$012	614	311
	2914	10%	Oversess Ship	25	387g	8554	T.R.W.	8712	321 ₂	86s 33
	66	42	Owens Illinois	641 ₂	15 2970	81 ₂ 21	Will Legion v Fox	105g 21	41119	281
ŀ	63 243 ₈	60 20	Pacific Gas	2379	251g	19	UALUARCO	ŽÕī _B	137g 1.84	81
ŀ	19 ig	1554	Pac. Pwr. & Lt	184	20	13	· 641 L	20 -	1.04	0.7
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ĺ	453 ₄ 187 ₈	3451 1478	Phelps Dudge Puiladelphia Elec	3778 18	67	1918	US. Industries	2234		
ļ	627	60 -	Philip Morris	5534	671 ₂ 691 ₈	4414 303a	US. Steel O. Technologies	474 36	244g 31	163 201
Ì	6531 2134	4912	Philling Petrol m	593,	354	195g	UV Industries	325 ₆	1776	13
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ŀ	44	.314	Polaroid	352g	3012	174	Western Bancorp)	254	80	204
ł	157a	1112	Potomar Elec	1434	18 803 ₄	115 ₄ 155 ₄	Western N. Amer	175g 184g	201g	17 17
ı	2618		PPL Industries Procter Gamble	+32g 693g	191	13	Western Unioo Westingh's Elect	1634	1256	83
١	24 ig	817a 174g	Pub. berv. blect.	261 ₈	47121	954	(West vaco	224	154	81
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	63g 673g	31g	Kroid American	71a	23	20	Williams Co	86	284 181 ₂	231 105
ĺ	2973	1834	IRCA	255e	334 261 ₂	2414 181 ₂	Wisdworth	307g 257g	a Aske	
١	4018	2712	Republic Steel	343g	678	114	Wyly	134	n New 3	
í								- 4	1	

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145 +3
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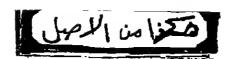
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ANCIAL TIMES STOCK INDICES Peb. Feb. Peb. Peb. Feb. A Year	1.3 St. Faul's Churchyard, ECA 01.3489111 1 Friedroster Row, EC4 01.4813 Energy Bonda E8 32.6	Fixed Int Dep	20
18 2.m. 389.8. 11 a.m. 391.3. Noon 383.3. 1 p.m. 395.2. 2 p.m. 395.1. 3 p.m. 392.0. Latest index 61-246 8926. ** 235cd on 52 per cent rerporation tax. Nil=7.69. 80 Gavt. Secs. 15-19-26. Fixed Int. 1929. Ind. Ord. L7735. Gald 0.55. SE Activity July-Dec. 1842. HIGHS AND LOWS S.E ACTIVITY Tricot Differ Compliation Peb. 19 17	Prop. Per. Acc. 133.7 140.7	Do.Fris. Mcd.Can. 1135 1246	Tallp Invest. Fd. 112.2 117.1

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			Africa israel Inv. 1410 israel Land Devel. Br. Property and Building .	148	+ 0.5
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H	18.10	18.20	Mcbadria	545	+27.0
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ng Ku		15.90	Pank Leumi Incest Discount Bank Inc. Br.	270	+ 2.0
g Kor	1g -		"CLAL" Israel Invest. "CLAL" Industries	?!'5 223	+ 3.0 + 7.0
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		nd Ex-	Albance Tire & Rubber		+105.0
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			" ATA " Textile " B "	ร์กัก	+12.5
			Dubek Br	452	+17.0
			Elec, Wire & Cable 2r. Solel Bonch 18pcPf. 2r.	129.5	+ 47
ODE	STO	CVC	Am. Israeli Paper Müls	1594	+45.0 +15.0
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RC T	CHURRYORE	11.25	Fuel and Oil		
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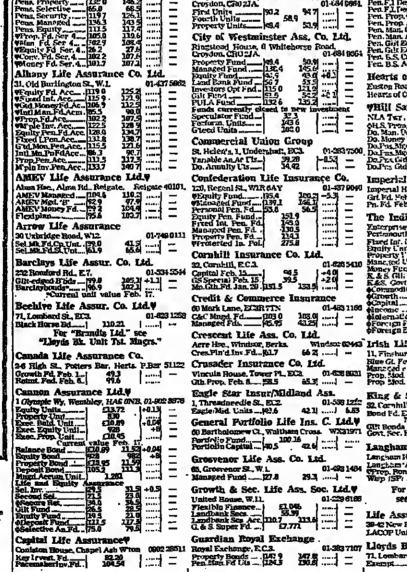
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SHARE INFORMATION
SERVICE
The following econsistes have

Britannia Tst. Mingmt. (Cl) Ltd.

been added to the Share Information Service. Concentra Units (Section-Trusts, Finance Land). Warner Estate Holdings (Section-

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agie Star Insur/Midland Ass.	King & Shaxson Ltd.
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Į	P.O. Box 284, St. Heller, Jersey (634 72)77	1, Paternostar Roy, ECA. 01-24 Adiropa
١	Cap. Tat. (Jersey)	Artiverine CM64.00 #4.20
۱	East Mint IstaCi. 1010 1090	Fondis 192746 30 00
۱	· Next sub day Feb. 34.	Fispero Fund. STS.6 256
ĺ	Anstralian Selection Fund NV	Cornhill Ins. (Guernsey) Ltd.
į	Market Opportunities, c/o Irish Young &	P.O. Box 157, SL Petar Fort, Guernsey
۱	Outhweite, 127, Kent St., Sydney, US\$1 Shares 6US1 41	IntManFd
Į	Net asset value Feb. 2.	Delta Group P.O. Box 3012 Nasseu, Bahames.
l	Banque Bruxelles Lambert	Delta lov. Feb. 15 [3731.21 127]]
l	2 Rue du la Regence B 1000 Brussels	Drevius Intercontinental Inv. F
ı	Renta Fund LF	P.O Box N3712, Nasseu, Bahamas.
ł		NAV Feb. 15ETSL77 25]]
l	Bk. of London & S. America Ltd.	Emson & Dudley Tst.Mgt.Jroy.L
1	40-00 Queen Victoria St. KCA. 01-249 9822	P.O. Box 73, St. Helier, Jersey. CSM
l	Alexander Fund . 51'56.88 Next asset value Feb. 0.	EDJCT. 1027 109 7
j		F. & C. Mgmt. Ltd. Inv. Advise
ļ	Barclays Unicorn Int. (Ch. Is.) Ltd.	I. Laurence l'ountrey Hill, ECG CRA
l	1, Charing Cross, St. Haller, Jrsy. 0534 29041	01-623 :570
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Į		Fidelity Mgmt & Res. (Bda.) L:
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ì		Fidelity Am. Asa SUSISS -0.00 Fidelity Int. Fund. SUSISS -0.00
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ı	Bishanania Commadity Sor Itil	Detinop
l	Bishopsgate Commodity Ser. Ltd. P.O. Box 42 Donelles, Lo. M. 0634-73911	F.I.R.S.T. Managers Ltd.
۱	P.O. Box 42, Douglas, Lo.M. 0034-73811 ARMAC Jan. 4	1, Charing Cross, St. Heller, Jersey. 0534
ł	COUNTY Feb 7 . 1 (2.046)	First intel
ĺ	Originally issued at \$10 and +=1100.	and the same and t

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We are seeking to appoint

BUSINESS DEVELOPMENT/CREDIT OFFICERS

to assist to the expansion of aur Marketing Programme.

The successful applicants will be responsible for promoting a comprehensive range of floancial and banking services to Commerce and Industry, and should be prepared if necessary to relocate on appointment to one of our Represcotative Offices within the U.K.

The posts after outstanding opportunities for advancement both in the U.K. and Overseas. Applicants will ideally be in their early 30s, bave had at least leo years' Banking experience preferably Domestic and International, to include Credits, Foreign Exchange and Marketing.

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Please apply in writing, giving brief details of career to date to: Mr. E. J. Ralphs. Manager-Personnel. American Express loternational Banking Corporation.

	Jonathan Wren	The personnel consultancy dealing exclusively with the banking profession.
TO THE A	We are looking for suitably experienced REIMBURSEMENTS (M.T's/T.T's)	condidates to fill the following vacancies: DOCUMENTARY CREDITSto £4,500 E.D.P. AUDITOR
lone		sgate, London EC2M 4LX 01-623 1266

LEGAL NOTICES

No. 80375 of 1977
to the HIGH COURT OF JUSTICE
tancery Division Companies Court. In the HIGH COURT OF JUSTICE
tancery Division Companies Court. In the Other of MARSRALLHICKEY CONthe Motter of ROSSBURN LIMITED and The Companies Act, 1948. NOTICE IS HERERY GIVEN, that of named Company by the High Court of lustice was on the 3rd day of February 977, presented to the said Court by OSEPH WILFRIO WILLIAM HUNT-ROOS, trading as MIDLANI COM-MERCIAL SERVICES, B College Street, Petition is directed to be heard before the Court sitting of the Royal Coorts of Justice. Strand. London, WC2A 2LL of courts of the 7th day of March 1977, and any creditor or contributory of the eald Company destrous to support or oppose the making on an Order on the said Petition may oppear of the time of hearing, in person or by his counsel, for that purpose; and e copy of the Pellition will be furnished by the understruced to any creditor or cootributory of the sald Company of the regulated charge for the same.

O. J. FREEMAN & COMPANY, 9 Cavendish Songre, London, Will 900.

Ref: Pa

No. 502 of 1977 In the HIGH COURT OF JUSTICE Changers Division Companies Court. In the Matter of PETER WELLMAN (AUTO-MOBILES) LEMITEO and in the Matter of the Companies Act. 1945.

NOTICE IS HERERY GIVEN, that a Petition for the Winding op of the above-named Company by the High Court of Justice was on the 14th day of February 1977, presented to the eaid Court by THE COMMISSIONERS OF CUSTOMS EXCISE of KING'S Beam House, 39-41. THE COMMISSIONERS OF CUSTOMS & EXCISE. OF RURS's Beam House. 39-41. Mark Lane. London, ECST THE, and that the eoid Petition is directed to be heard before the Court sitting at the Royel Courts of Justice. Strand, London, WC2A 21.L, on the 21st day of March 1977. and any creditor or contributory of the said Cumpany desirous to support or oppose the making of an Order on the said Petition may appear at the time of bearing in person or by his Counsel joe that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Cempany requiring such copy on payment of the regulated charge for the same.

at the said Company requiring such copy on payment of the resulted charge for the same.

G. KRIKORLAN.

KING'S Beam Honse,
33-31. Merk Lane,
London, ECSR 7HE.

Solicitur to the Petitioners.

NOTE.—Any person who lotends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, and must be signed by the person or firm or his or their solicitor till any and must be served, or, if posted, must be seen by post in sufficient time to reach the above-named on later than lour o'clock in the afternoon of the 18th day of March 1977.

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4.00 13.60

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Legal Appointments

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James Jarratt.

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The Cty University, St. John Street,
London ECIV 4PR
(Telephone 01-253 4399 Ext. 338)
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UNIVERSITY

948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding op of the blove-named Company by the High Court Larice, was on the 3rd day of

O. J. FREEMAN & COMPANY,
9 Cavendish Source,
London, WIM 900.
Ref: PB. Tel: 01-638 4855.

Tel: 01-636 4055.

Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the sald Pelition must serve on, or send by post to, the above-named octice in writing of his intention so to do. The notice must state the oame and address of the person, or, if a firm the name and address of he person or firm, or his or their solicitor tif any; and must be steved, or, if posted, must be sent by post it sufficient lime to reach the above-oamed not later than lour o'clock in the afternoon of the 4th day of March 1977.

Tel: 01-636 4055.

Tel: 01-636 4055.

Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the sald Pelition must serve on, or send by post to, the mist serve on or send by post to, the mist serve on or send by post to writing of his intention so to do. The notice must state the name and address of the firm, and must be stated by the person or firm, or his or their solicitor inf any; and must be served, or, if posted, must be sent by post in sufficient lime to cash the above-bamed not later than four o'clock in the afternoon of the 4th day of March 1977. PREVENTION OF FRAUD LINVESTMENTS
HOTICE IS HEREBY GIVEN that
1. Greyhoand Guaranty Umited of 5.
Gration Street, London, W.1. has relin-

HOTELS

Sands hotel

SAUNTON could be the place.. MONTON COULD be the place...
Where you have one to get to how
your lamily and pouraelt—all over
egain. Just e lew hours drive from
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megnificent sanda, loaming Atlantic
aori, spectacular stenery and peace,
perfact peace. And as if this were n
enough, wern haspitality, comfort,
efficiency and many smedicias, the
parfact atmosphers for a civilized
mix of adults and children of all ages. Forget those trying business associates. Torget the ever escalaring lamily chopping, forget the rigours of O end A levela, and come and see it soon.

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as asmosphere for undisturbed distinctions, The spliet are tegically positioned to that other direct will not disturb and the most can be served as the right atmosphere for undesturbed disease you and the med can be served at the speed you require. We also have facilities for private parties. THE MANCHURIAN-DEDICATED TO YOUR SERVICE

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether divideods concerned are interims or finals. The sub-divisions showe below are based mainly on last year's timetable.

COMPANY MEETINGS London Bridge Street, North British Szeel, Lozhiao, 2.30 Rix (Cliver), Bath, 11 SOARS MESTINGS COMPANY MEETINGS-

DIVIDENO & INTEREST PAYMENTSsacciated Dairies 0.69 onthain Engineers 8.25p sanson 1.89o

Farminster 1,85259 Graft Clamends 1.5p. Halma 0.56p

COMPANY MEETINGS gerisford IS. and W.), Great Hotal, E.C., 12 Surco Doan, Greal Eastern Hotel, E.C. 12 BOARN MEETINGS-

SIVIDEND & INTEREST PAYMENTS

A 3.932p Paradise (8.) 1.85p WEDNESDAY, FERRUAR COMPANY MEETINGS-

BDARO MEETINGS— Finals: Illett Bros. Discount restwood Dawes

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Winchester 10 spc8ds. Red. £5.2012 TNURSDAY, FEBRUARY 2

BOARD MEETINGS-

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Olviorno & Interest Payments
828evs of Yorkshire 8.89
8evashire 7 lpc Red, 78-79 3 lpc
8romsgrave Castings and Mach. 0.80 Chartorhouse Group 2.175p
Ever Ready In. 3pc
10hanneshurg Cong. Inv. Co. 48 cts.
McCorquedale 8.750
Novel Bank of Cenada 331 cts.
Vsctoria Carpet Ord. and A 0.4375p COMPANY MEETINGS-

G.S.B., Hewcastle Upon Type, Cambridge Water, Cambridge, 4 Grange Trust. 78. Finsbury Surect. E.C., 12.30 Stakts (Reol, Renfrew, 3 Follemacha and Cobbold B Ipswich, 10.30 Furnor Manufacturing, Wolver 17.30 Ward (Thomas W.), Sheffield, 11 Weerra: Kettering, Horthants, 12 BOARO MEETINGS— Finals: ratish Eokalon leeman Industries

SIVIDENS & INTEREST PAYMENTS-

Waitham Forest 11 apc8ds, Red. -31/8/77
51/2007
Weerra Group 1.170
West Dorset 11 apc8ds, Red. -31/8/77
West Dorset 11 apc8ds, Red. -31/8/77
West Dorset 11 apc8ds, Red. -31/8/77
West Dorset 12 apc8ds, Red. -31/8/77
Woodl-sed (Janus) 2.1/980
Woodl-sed (Janus) 2.1/980
Worthington (A. J.) 0.2750
York Mon-lise of Anglesey 11 apc8ds, Red. 21/8/77
51/1000

OIVIOENO & INTEREST PAYMENTS—

Mr. W. C. W. Thompson bas COOKE, a member of the Agricultural Mig. Corp. 18 spc8ds Red. 1 retired from the Board of rose Corporation group.

Chief executive for Aerosols

International

Mr. Peter J. Dunkerley has NEGRETTI AND ZAMBA, and been appointed managing director been succeeded as group final tar of AEROSOLS INTERNATIONAL, part of the health who joined the Board has your Schweppes. He joins All from Cadbury Typboo where he had been foods marketing South West Region of LAING CONSTRUCTION, Bright March 7. He will sure from March 7.

Mr. N. Condulmeri has been Paterson have been appointed executive vice-presimembers of the SOUTH Reduction of ITEL INTERNATIONAL, ECONOMIC PLANNING IC the European subsidiary of Itel Cil.

Mr. Stuart M. Speller has been appointed to the Board of C. ROWBOTHAM AND SON (UNDERWRITING AGENCY).

Mr. Richard Harrisan has been appointed financial cantroller of ALLIED PLANT GROUP. a

and Co. (Furnishera)

Mr. R. N. Wadham and Mr. W. J. chancellor af the UNIVERS
(Corney will be refiring from the OF LEICESTER from Septing
Brunership af ROWE AND PIT1. He will succeed Sir for
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mr. Barry McKenzie bas been

appointed financial director and succeeded by Mr. A. V. Con
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appointed financial director assistant treasurer.

TORS (HOLDINGS), a member of the Pentos Group. Mr. John Lucken (distribution) and Mr. Lucken (distribution) and Mr. Campbell Goldsmid (product de
than 11 pc8ds. Red. \$118/77 58 mpc

han 12 pc8ds

Marson Finance 112 pcc64s. Red. 31/877 Super Newham 112 pcc64s. Red. 31/877 Super Supe Tamworth 11 spcBds, Red. 31/8/77 51 No. 18 2 director of General Electric Wattham Forest 11 spcBds, Red. 31/8/77 Company and several other industrial companies.

Mr. Edward Morgan has:
TROLLOPE AND COLLS is
Mordal 1 pockets Red. 31/8/77 Sitept
Woodward (Jones) 2.1986
Wordington 1. Anglese 1 pockets
Wordington 1. Anglese 1 pockets

Mr. A. P. Clackson has been appointed managing director of the BRITISH UNITED. SHOE half of the companies configuration.

SATURDAY, FEBRUARY 27
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SUNOAY, FEBRUARY 27

from March 7. He will su Mr. K. Potter has been Mr. W. E. Dalton, who re appointed to the newly created from the company at the appointed of director, new business April. Mr. Hill is at page development, of CONOCO and bas been succeeded as director, Building branch at Stanmere, industrial marketing, by Mr. E. P. diesex.

Mr. Roger Parsons is to GRINDLAY BRANDTS 00 Mr. A. R. Phillips has been GRINDLAY BRANDTS of Melected a director of J. H. MINET 15 as a director and with AND CO., U.K. pan-marine respansible for the ship finaoce department.

Mr. Terence Fitzgerald has appointed resident vice-president by CITIBANK, N.A. He is her the bank's data processing sian in London.

Mr. Maurice Sbock, Weir P

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Financial handiwork Sumitomo Bank. MMERC Where up-to-the-minute computerization helps make business easier and more efficient. But helpful hands will always play a prime part in getting a project done. thu, minne See Buddel of Film the day the tool The Sumitomo Bank, Limited Osaka, Tokya, Kyato, Kobe, Nagoya and other major cities in Japa London, Düsseldorf, Brussels, Vienna, New York, Chicago, Los Angeles, Sam Francisco, Seattle, Hong Kong, Singapore, Jakarren, Care 1 (1701) (17

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DEPOSITARY RECEIPTS TO BEARER (issued pursuant to the Deed Poll dated 28th July, 1961) Notice of meeting of the holders of the Certificates evidencing Depository Shares each representing 10 Shares of Common Stock of 50 Yen each

> respective addresses specified below not later than 2 working days

> before the time appointed for the

The quorum at the meeting is

the holders of Certificates

evidencing at least one-third of

all the Depositary Shares out-

standing. If within half an hour

from the time appointed for the meeting, a quorum is not present.

the meeting shall stand adjourn-

ed to such date and time and

place as may be appointed by the Chairman of the meeting and

at such adjourned meeting the

LDR Holders present whatever

their number and the number of

Depositary Shares represented

by the Certificates held by them

shall form a quorum and shall

have the power to pass the Extra-

Holders setting out the Extra-

ordinary Resolution and giving

more information on the arrange-

ments are available on applica-

tion to the Depositary or

Kredictbank S.A. Luxom-

bourgeoise and copies of the

Deposit Agreement dated 17th

September, 1976 together with

specimens of the EDRs pro-

nosed to be issued and exchanged

for the Certificates may be

inspected at each of the above-

mentioned addresses.

Dated 21st February, 1977.

Copies of a circular to LDR

ordinary Resolution.

holding of the meeting.

Hambros Baok Limited.

London, EC2P 2AA.

Kredietbank S.A.

Luxembourgeoise,

37 rue Notre-Dame.

Stock Counter.

41 Bishopsgate,

Luxembourg.

NOTICE IS HEREBY GIVEN, pursuant to Clause 2 of the Second Schedule to the Deed Poli (the "Deed Poli") dated 28th July, 1961 and made by Hambros Bank Limited (the "Depositary" | as modified and - supplemented by the supplemental conditions endorsed on the Certificates, that a meeting of the holders of the Certificates. ("LDR Holders") will be held at 51 Bishopsgate, London, EC2P 2AA oo Wednesday, 9th March, 1977 at 11.00 a.m. for the purpose of considering, and if thought fit, passing an Extraordinary Resolution, with the assent of the Depositary, to sanction and agree to the modification and arrangement in respect of the rights of the LDR Holders occasioned by the rights of the LDR Holders being varied so as to rank pari passy in all respects and rateably with the rights of the holders of European Depositary Receipts ("EDR") issued by the Depositary pursuant to the Deposit Agreement dated 17th September, 1976, and made between Taisho Marine and Fire Insurance Company, Limited and the Depositary, to the in-... tent that the LDR Holders shall be treated for all purposes as though they were holders of

> effect to the foregoing. To attend the meeting, LDR Holders or their representatives must either produce their Certificates or voting tickets. Voting tickets may be obtained by depositing Certificates with the Depositary or with Kredietbank S.A. Luxembourgeoise at their

> > THE BIRMINGHAM MINT LTD.

NOTICE IS HEREBY GIVEN that

PERSONAL

oeno of 2.10 ger share in respect of 6 months ended 3131 Merch, 1977, be paid on Friday, 1st April, 1977, all Preference Sharehokiers registered the books of the Company on Monday, a February, 1977.

By Order of the Spand.

A. SINGER, Secretary.

EDRs and to authorise and

direct the Depositary to execute

all such deeds and documents as

it may deem requisite to give

J. A. OEVENISH AND COMPANY LIMITED

ADUCE AND SCHOOLS AND EDUCA TIONAL ESTABLISHMENTS can be reached by mail. The Educationel Addressing and Maling Servee, Darby Mouse. Redhill, Surrey, RHI 30N. Mercham 2223. I RESTAURANT, off Old Strand E.C 2, Open every day for lunch end Gencing antil 3 om. Cebaret

Hambros Bank Limited

Depositary

HOTICE IS HEREBY GIVEN that the RANSFER BOOKS of the 44% Redeemble Debcuture Stock 1981/86 end the 510% Cumulative Preference Stock will be closed from 17th to 30th March. 1977 both dales inclusive for the arrantal post the warrants for interest and Dividend savable on the 31st March. 1977.

By Dider of the Board.

Trinity House.

1S. Trinity Street,
Weymouth.

1977.

GOURMET

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Businessman's Diary TO ADE FAIRS AND EXHIBITIONS

Nat. Exbn. Centre, B'ham

U.S. Trade Center, W.1

Cunard Int. Hotel, W.6

London Hilton, W.1 Cunard Hotel, W.6

Newcastle

CBI Council Chamber, S.W.1

The White Heuse, N.W.1 Portman Hotel, W. 1

Metropole Hotel; W.2

Training Centre, Egham

Peris Britennis Hotel, W.1

London Hilton, W.1

Chtr Acets Pall, E.C.2

Rughy London Hilton, W.1 Carlton Tower Hotel, S.W.1

Barrington House. E.C.2

Clifton-Ford Hotel, W.1

Sudbury House, E.C.1

Clive Hotel, N.W.3

Manchester

Leicester

Slongh

Manchester

Cheltenham

Scarborough

Nat. Exbn. Centre, B'ham Wembley Conf. Centre

Blackpoal

Glasgow

Earls Court

Indian Electronic Components Exhn. (cl. Mar. 31) 28-30, Cork Street, W.1

-Mar. 6 Boat and Leisure Lifa Show

-Mar. 4 International Men's and Boys' Wear Exhibition

Scottish Engineering Publishing

- Scottish Engineering Publishing -Mar. 4 International Meta and Boys

Scottisb Engineering Exhibition

National Stamp Exhibition

National Stamp Exhibition

Quality by Design Exhibition

Control of the Catering Exhibition

Licensed Hotel Catering Exhibition

Apr. 2 Daily Mail Ideal Home Exhibition

Design Centre, S.W.1

Nat. Exhn. Centre, Bham

Metropole Centre, Brighton

Olympia

Blackness National Carpet Fair

.... International Tyre and Equipment Exhibition

ERSEAS TRADE FAIRS AND **EXHIBITIONS**

International Food Fair (cl. Fab. 23) ממנודB Motorcycle Exhibition (cl. Feb. 27)
International Toy Fair (cl. Feb. 25)
International Toy Fair (cl. Feb. 25)
Intl. Technical Fair of Textile Machy. (cl. Feb. 27)
International Leather and Footwear Exhibition
Mar. 6 . International Boat Show Vslencia Barcelons Zagreb Stockholm Mar. 3 . International Spring Fair Frankfurt Intl. Electrical, Electronic and Antomation Exon. Interpetional Footwear Fashion Exon. Bilbeo Bologna Hotels, Caterers, Bskers International Expu-Hamburg Utrecht International Spring Fair
..... International Agricultural Show
..... Spring Clothing Fair
..... International Footwear Fair
..... International Spring Trade Fair
..... Intl. Construction Machinery Fair
..... British Iodustrial Exhibition
..... International Mathematical Mathematical Mathematical Mathematical Spring Paris Belgrade Vienna Munich Caracas -27 International Motor Show
Apr. 2 . British Expert Fsir
-24 Petrochemical and Refining Exhibition Tokyo

INESS AND MANAGEMENT CONFERENCES

CBI: French Language Law for Exporters to France CBI Council Chamber, 23 New York Univ.: Euro-American Commodities 23 Trenton: Advertising and Marketing Conf. CBI: Business Opportunities in Knwait Concrete Soc.: Middle East Construction Interface: General Msn. Practical Statistics Post Honse, Reading
Financial Times, Investors Chronicle, The Banker, Royal Lancaster Hotel, W.2 The Futura for the Euromarkets Welsweiller Adfos: Exchange Control
...... HCE: Internstional Company Lawyers' Conference

World Trade Centre, E.1 Queen Mery College, E.1 Connaught Rooms, W.C.2 Royal Garden Hotel, W.8 WTI: Finance of Exports

ILP: Overseas Earnings from Outward Licensing

Frank Jefkins: Maximising Press Coverage

Manufacturing Optics Int.: Ophthalmic Symposium

Br. Productivity Council: Organising Conferences Mar. 4 : IPM: The Management Development Process Clive H.
Msr. 1 : Finencial Times, institut der Wirtschaftsprufer in Munich
Deutschland e V.: European Tax Conference

Mar. 4 PE Cons. Group: Statistical Quality Control
Lamsac: Corporate Man. Dev. In Local Govarument
CENECA: Agriculture and Frozen Foods
ICMA: Industrial Reletions Interbank Research Org.: Finance Houses
Forbes: Consumer Affairs—Threat or Opportunity
Kepner-Tregoe: Decision Meking for Senior Man.

Heathrow Hotel

Eng Emp. Assoc.: The Law and the Supervisor RACIE: Situation Report Conference MTC: Successful Office Supervision Inst. Chertered. Accountants: Exchange Control Solibuil Staff Ag.: Recent Employment Legislation Lesmington Spa I Urwick: Conditions of Contract Slong Shirley Institute: Energy Savings in Textiles Manch II Financial Times, La Repubblica, Alitalia, Investors Rome

Chronicle: Europesn Business Forum Wales International: General Menagement Dunchurch Ind. College: Project Management IBA: Financial Communication in Industry Henley: Consumers' Purchasing Power & Spending Inhucon: Transactional Analysis Lon. Pr. Serv.: Social Security and Pensions
ICE: Research & Corp. Planning in the Chem. Ind.
Assoc. Cert. Acc.: European Taxation
District Hesting Assoc. National Conference Birmlagham

week's Parliamentary business | U.S. group

ages of the Covent Market (Financial as) Bill. Motion on cuments on textiles. ommittees. Expendi-mmittee, Education, Home Office Snbe. Subject: Attainthe school leaver. s: National Union of The Joint Four. , 4.15 p.m.) Expendimmittee. General aubtc. Subject: Develop-

Nationalised Indusmmittee, Sub-commit-Subject: British Rail. : Secretary of State

Commons: Remain- bate on Liberal Party motion on reform of government. Debete on security in Northern Ireland. Northern Ireland Order on consumer protec ABOUT 200 former RAF air and Report on industrial democracy. Select Committees: Expenditure Committee, Social Services and Employment Sub-Committee. Subject: Joh Creation Programme. Witnesses: The Confederation of British Industry: The Institute of Careers Officers (Room 15, 4.30 p.m.).

company which recently bought a fleet of 10 giant Belfast aircraft from the Government.

The company, Pan African
Freight Liners, will operate the Belfasts—axed from the RAF as Belfasts—axed from

(Room 15, 4.30 p.m.).

THURSDAY—Commons: Scotland end Waies Bill. Commiltee stage. Lords: Torts (Interference with goods) Bill. third reading. Petents Bill. third reading. Petents Bill. Thosenhall. Lords: Animals Bill, security and the Act. Select Committees: Race Relations and Immigration Committee. Subjects.

(Room 15, 4.30 p.m.).

THURSDAY—Commons: Scotland was wall be in a position to offer employment to quite a few of the RAF staff made of Act. Select Committees: Race
Relations end Immigration
Committee. Subject: Government assumptions about potential immigration. With potential immigration. With posses: Home Office officials nesses: Home Office officials (Room 15, 4 p.m.).

FRIDAY - Commens: Private DAY---Commons: Demembers' Billa.

tion and advice. Lords: De-ground crew may be offered jobs bate on Bullock Committee by a U.S. owned eviction freight Report on industrial democ- company which recently bought

LABOUR NEWS

Hewlett-Packard plan may infringe pay policy

BY OUR GLASGOW CORRESPONDENT

THE DEPARTMENT of Employ- league which covers 27 plants ment is to investigate e plan throughout the world.

of Hewlett-Packard, the electronic manufacturers, to pay its Queensferty plant manager, 1,100 U.K. employees 13 months' said their plans involved giving wages this year, to see if the workers the nse of their salaries pay code would be infringed.

The U.S. company, which has policy sllowed, the company criticised pay restrictions as would return to the normal being counter-productive, is to start paying its employees' Ha pointed out that over the monthly salaries in advance last few months the company instead of in arrears. On bas been losing more employees February 28, all staff—the company who has the plants over the pany's entire workforce has staff replece. One engineer a month status—will received their normal in our research and developinstead of in arrears. On has been losing more employees
February 28, all staff—the com—who are proving difficult to
pany's entire workforce has staff replece. One engineer a month
status—will receive their normal in our research and developsalsry for this month. The ment section leeves the company
following day they will get their to emigrate, and that is not
it is not increasing salaries.

Hewlett-Packard intends to Britain, he soded,
write off the extra month's pay

Mr. Carmichael said the com—
independent group of directors.

Hewlett-Packard intends to write off the extra month's pay whenever pay restrictions are removed, but the company says it is not increasing salaries

The company says its lawyers ments for initietive and enterhave cleared the scheme with the Department of Employment. However, a Depertment spokesman said that officials would be contacting the company s its lawyers device to evade the pay limits.

Hewlett-Packard employ 680 et their South Queensferry plant in Scotland, and another 400 sales end service staff whose last year to more than £2.5m. butting the U.K. division et the top of the company's profits demaged.

Sood for the company or the sodded.

Mr. Catmichael said the commodered to a pay policy which prevented peysons, the Netional Union of Railwaymen, and the white-collar Transport Salaried Staffs Association bave come out mast clearly in favour of parity at Board level.

Institute of the extra month's pay agreed with the TUC that there should be an end to a Railwaymen, and the white-collar Transport Salaried Staffs Association bave come out mast clearly in favour of parity at Board level.

Invited

Invite

BY OUR LABOUR STAFF

former general secretary, whose son John, labour relations director at the National Economic

Development Office, is one of the contenders.

Mr. Consins senior said that

he, as general secretary, "would never here supported the social contract in the first place"—a statement that backed the

campaign line being taken by his son but one which clearly irritated Mr. Jones, the social

Favourite for the job is Mr. Moss Evans, the union's national

organiser; other front runners from the 14 candidates are Mr.

Alec Kitson, executive officer

TGWU secretaryship voting starts to-day

tha next general secretary of the John Miller, chemicals national Transport and General Workers' secretary, and Mr. Larry Smith, Union—the most powerful union businen's national secretary. job in the country.

The decision on a successor to

VOTING REGINS to-day to find and third in the hierarchy, Mr.

The decision on a successor to Mr. Jack Jones will emerge in ebout mld-April after four weeks of balloting by the TGWU's 1.86m. members in 7,000 branches around the country. Mr. Jones does not retire until the end of March next year.

As the preparation and under the present limits the report of the Lord Committee on industrial democracy in the end of March next year.

As the preparation and under the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the end of March next year.

As the preparation and under the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the Lord Committee on industrial democracy in the present limits the report of the unions are still awaiting the report of the unions are still awai As the preparation got under way, there was a surprising intervention of the week-end from Mr. Frank Consins, the

Rail unions seek bigger say

By Christian Tyler, Labour Staff

BRITISH RAIL begins formel discussion with tha three rail-THE DEPARTMENT of Employ- league which covers 27 plants extending worker participation in

Relations to attend their meeting with BR officials on Wednesdey. The institute produced e report on participation on the railways six years ago, in response to e sommission from the then Minister of Transport, Mr. Richard Marsh.

This study, based on an ettitude survey of 2,000 railwaymen, will be used to strengthen the unions case for reform at the lower levels; leaving the much more controversial argument about worker-directors to be hammered

THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE YEAR ENDED 31st DECEMBER, 1976 The directors announce that the audited consolidated results for the year ended 31st December 1976, are as follows:

12 Months 12 Months ended ended 31.12.76 31.12.75 Turnover 141 457 135 442 Trading profit 16 389 Income from investments 391 14 838 15 780 Depreciation 2 739 3 721 Interest on borrowings **3** 911 3 159 Profit before taxation 7 238 9 900 Taxation 1 598 3 602 5 540 Group profit 6 298 Earnings per ordinary share 19.44c 21.5c

TRADING RESULTS

results:

The audited consolidated group profit before tax for the year amounted to R7 238 000 compared with a profit of R9 900 000 for the previous year. The group profit after tax for the year amounted to R5 540 000 which is R658 000 or 10% lower than the taxed profit for 1975.

The following espects are of importance in reviewing the

Profits on steel products are less than the previous year as a result of lower despatches due to poor market conditions. The market conditions during the last 6 mouths of the year have declined considerably. Veldmaster's contribution towards the group profit has improved, although this company is not yet in a profit position. Commissioning problems occurred in the

The USCO Aluminium Corporation which manufactures and markets aluminium conductor, has again had a successful year. Profits for the year are higher than that of the previous year as a result of a sustained demand for conductor.

Although the market dateriorated, castings maintained their contribution towards the group's profit. - The USCO group's deferred tax and tax liability is R2 004 000 less than in 1975 due to tax allowances on capital expenditure. Interest paid, however, increased by R752 000 as a result of higher interest ratas and increased cash requirements for the financing of working capital and capital expenditure.

DIVIDEND ANNOUNCEMENT

Notice is hereby given that a final divident of 14 cents per R2.00 share has been declared on the cumulative participating preferent "A" and "B" shares for the twelve months ended 31st December, 1976.

Notice is also given that a dividend of 5.5 cents per 50c share has been declared on the ordinary shares. Dividends are payable to shareholders registered in the books of the corporation at the close of business on the 11th

The transfer books and registers of members will be closed from 12th March to 25th March, 1977, both days inclusive, and warrants will be posted from Jobannasburg and London on or about 14th April, 1977. Registered shareholders paid from London will receive the United Kingdom currency equivalent on 5th April, 1977 of the rand value of their dividends.

Any change of address or dividend instructions must be received by the transfer secretaries on or before 11th March, 1977.

Non-resident shareholder's tax of 15% will be deducted from dividends where applicable.

By order of the Board D. C. ODENDAAL Divisional Manager Finance and Administration Registered Office:

Transfer Secretaries: Consolidated Share Registrars Ltd., 62. Marshall Street, Johannesburg 2001, (P.O. Box 51051 Marshalltown 2107) South Africa.

Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent. TN24 SEQ. 17th February, 1977.

General Hertzog Road, P.O. Box 48,

Vereeniging 1930 South Africa. London Office: ECIP IAI.

40. Holborn Visdnet,

Entertainment Guide

THEATRES OPERA & BALLET COLISCUM, ENGLISH NATIONAL OPERA THOMPS & Fri. 7.30 Ketya Kabanova; Wed. & Sat. 7.30 Die Floermans: Thor. 7.30 Der 2010nigwaller. ENT. 327 2707. Evenings 8.30.
riday and Saturday 7.00 and 9.15.
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Wed. 7.30: A Sat. Mat. 2: Swan Lake.
Thurs. 7.30: Eogina yarlations. Sono
of the Earth. Sat. Ev. 7.30: La fille
mai gardee.
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EVEL T.30. Mats. Thur. 3.0. Sats. 4.0.

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WORLD'S LDNGESTAPER AUN
25 TW YEAR NAFTEEURY 201-836 5595. Daily 230 6 7.30 LAST WEEK 250 EMU IN PANTOLAND HILABOUS S. MIC. "OLAFENING COARS OF APPROVAL," D. Telegraph

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BOARD OF DIRECTORS ELECTED

e shareholders of the Commercial Bank of elected on January 19, 1977, the new Board ctors, thus ending the status of Temporary

e new Board of Directors, at its first meeting same day, elected as top executives of the Mr. Evangelos AP. Eliades, until now lor to the Governors of the Bank of Greece, rman and General Manager, Dr. Tryfon J. iis, Attorney at Law, as Vice-Chatrman and manuel Kipouridis, until now Manager of k of Greece, as Managing Director.

2 other directors on the nine-member Board : Constantinos Venardis, Honorary General r of the Ministry of Finance, Mr. Grigorios s, Secretary General of the Federation of and Handicraftsmen of Piraeus, representa-Piraeus at the General Confederation of and Handicraftsmen of Greece, Mr. Spyridon os, Assistant Professor at the University of Mr. Achilleas Boundouvis, Governor of the er Employment Organisation. Mr. Ioannis s, shipowner and Mr. George Hadjigeorgiou, in of the Association of Tobacco Merchants

worth noting that as a result of the recent in the equity capital of the Commercial Greece, its total capital and reserves have d from Drs.1,903m. (\$50.8m.) to Drs.7,440m.

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lyson Group Ltd., Ongar, Essex. Tel Ongar 2255

FINANCIALTIMES

Monday February 21 1977



Iran to cut defence spending

By Robert Graham, Middle East Correspondent

TEHRAN, Feb. 20. IRAN HAS decided to cut defence spending to order to come to terms with the reduced revenue expectations resulting

The cut may be temporary, and more to an zoun. In the later pending an upturn in oil lift-lowing financial year. In addition, requests are starting to stressed its determination to it is probably designed to come through for further spend keep spending within the limits wince the Carter Administration in above that laid down in the of White Paper programmes and the continuency reserves—a

tions in oil liftings last month prompted a revision of esti-mated expenditure. He said the Shah decided "at the last minute to cut the defence hudget by 160ho, rials" (\$2.26hn), the remaining cuts coming from

civilian expenditure.

The main military cuts would come in "msny items related to the construction of naval and air hases" as well as procure-ment of hardware, he said.

Reviewed

A substantial portion of this cut could be accounted for by delaying the start oo the Chah Babar naval base.

Mr. Majidi emphasised that when the oll revenue picture

a day giving \$19.46hn. (including a small amount for gas sales) against \$19.98bn. for the present year ending March 21 with average liftings of 5.m. barrels a day taking into account s sharp drop in revenue in the first quarter of the new financial year due to delayed payments on crude purchases.

Because of reduced oil revenues, the Government for the first time in several years will resort to substantial domestic borrowing to the tune of aome \$2.1hn. Public sector for group will increase from \$1.2hn. to \$1.4bn. Increased reliance will he put on improved tax collection with tax receipts rising 34 per cent.

Oil revenues

LABOUR moderates at the week impression that the main opposite to become "a Trojan horse for formed a new pressure tion to our Government comes the wreckers."

As the moderate campaign was heing launched, Mr. Ron Haylong influence in the party.

When the party is general secretary and a leader of conference was unforgivable.

The NEC's failure to rally ward, the party's general secretary on Saturday renewed his around the time of the last party party squahhles.

The next secretary sand a leader of conference was unforgivable. resort to substantial

quantity of Rapier ground to air party activists.

missiles, and 110 Scorpion light tanks in addition to the 250 the port for the Government and the onab bas already bought.

Yarrow Shipbuilders will build four 8,000-ton supply ships worth about £90m. and Britain is to supply an undisclosed quantity.

four 8,000-ton supply ships worth about £90m. and Britain is to supply an undisclosed quantity of armonred recovery vebicles.

Initial work was begun hy Richard Costain on a naval hase at Cbab Babar, while an ordnance factory is heing constructed by Laing and Wimpey Isfahan.

Tight is as unrepresentative of the Labour tradition as the outside left."

But the meeting passed a nuanimous resolution regretting the "negative attitudes" of the left-dominated National Executive Committee towards the Government and its oeglect of party organisation.

This was the subject of intensive talks at the end of last year

BY OUR OWN CORRESPONDENT

currency honds to be affered to afficial bolders of sterling in

Governor gives Saudis

details of new bonds

New Treasury moves to curb spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DEFEAT in the Commoos interest payments resulting from The reserve for 1977-78 of and withdrawal by the Govern both a smaller horrowing 5550m. at 1976 survey prices is meet of a number of proposals requirement and a faster decline anyway smaller than that to cut public expenditure have in interest rates than originally allowed for in the current led to intensive discussions be projected.

revenue expectationa resulting from the two-tier oil price structure.

The cut of 2 per cent was announced by Mr. Abdul Majidi, the director-general of the plan and Budget Organisation, presenting what is nevertheless a record \$49hn. budget for the coming fiscal year.

The cut may be temporary, pending ao upturn in oil lift.

that Iran's military spending is annual Expenditure White Paper the contingency reserves—a number of white Paper programmes and annual Expenditure White Paper the contingency reserves—a published at the end of last specific aum to allow for addimouth. A beated debate baa for tional expenditure beyond original example. developed within nal plans—as well as within set so far by cuts in gareed to trim expenditure on shiphullding sector.

This aim has been achieved training and research.

tween the Treasury and other
Departments to prevent polential over-spending in the coming financial year 1977-78.

The main problems bave

Mr. Joel Barnett, the Chief arisen over properties.

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The main problems bave arisen arisen maincial year.

The possible over-spending has arisen mainly because of the Government's difficulties in the commons. A proposal to the properties over-spending has arisen mainly because of the government's difficulties in the commons. A proposal to the properties over-spending has arisen mainly because of the government's difficulties in the commons. A proposal to the properties over properties arisen mainly because of the government's difficulties in the commons. A proposal to the commons arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the government's difficulties in the common arisen mainly because of the common arisen mainly because of the government mainly because of the common arisen The possible over-spending the Commons. A proposal to

be dropped because of practical difficulties. This would have saved at least £30m in 1977-78.

Only about £2m, has been off

the armed forces.

The polential over-spending with considerable success in the The Department of Employthe hudget was plaoned to total
the hudget was plaoned to total
should be any serious current financial year but it mant is deciding what to do after
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Tories divided over next phase of wages policy

BY CHRISTIAN TYLER, LABOUR STAFF

when the oil revenue picture elarified and OPEC prices mormalised, the budget would be reviewed. If revenues increased from oil then defence items would be the first to be reinstated, he added.

Defence expenditure last year was \$8.1hm., equivalent to 27 per cent. of the general budget.

Military projects are being shelved rather than axed, it a decrease in defence spending will lessen the problems of absorption which have become increasingly acute.

Oil revenues, projected to account for only 70 per cent. of total Government receipts, have

Inflation the Congressional and unemployment in the general budget.

Military projects are being shelved rather than axed, it a decrease in defence spending will lessen the problems of absorption which have become increasingly acute.

Oil revenues, projected to account for only 70 per cent. of the collection of projects on the called on the Prime Minister and bits colleagues to spell out more clearly the true meaning total Government receipts, have

"These were the constraint in free hargaining, and there are pay rises were kept in said: "Inflation is caused by restraint to the midustry could afford.

But Mr. Peter Walker, who is But Mr. Peter Walker, who is attacked the Conservative preference for tight monetary control of that for the Government to overspeeding. Into industry could afford.

Sir Geoffrey Howe, Shadow attacked the Conservative preference for tight monetary control of abandon pay restraint would be and countrol of abandon pay restraint would be and control of abandon pay restraint would be and complete that for the Government to overspeeding. Into mounts are the conservative preference for tight monetary control of abandon pay restraint would be and complete and successing the problems of the money supply were necessary if inflation and unemployment were to be dealt with.

These were the rather than axed, it is not in the Shadow Cabinet, and the Congression over incomes policy attacked the Conservative preference for the Government to overspeeding. Into the

understood the need for self- central incomes control.

account for only 70 per cent of total Government receipts, have total Government receipts, have tons imposed on Britain.

"These disciplines will inevit-of Conservatives which said it must be raised even while the assumption of liftings.

Mr. Majidi said offtake had been calculated at 4.6m. harrels said. It was essential that provoked tons imposed on Britain.

"These disciplines will inevit-of Conservatives which said it must be raised even while the ahly require a further fall in was "tragic" that some leading higher paid were seeing their average living standards," be Tories were still arguing that relative positions in the wage been calculated at 4.6m. harrels said. It was essential that provoked ton imposed on Britain.

"These disciplines will inevit-of Conservatives which said it must be raised even while the ahly require a further fall in was "tragic" that some leading higher paid were seeing their relative positions in the wage been calculated at 4.6m. harrels said. It was essential that provoked to a further fall in the provoked to the following that low-paid workers' basic rates to the following that tow-paid workers' basic rates to the following that the following the following that the following the following that the Editorial Comment, Page 10

Labour pressure group formed to counter Left influence

BY PHILIP RAWSTORNE

and \$2.3hu, in 1975/76

In the past year Britain bas contracted to sell a aubstantial Mrs and attended by about 100

Mr. Rodgers suggested that Warning

tive Committee towards the Government and its oeglect of party organisation.

Expressiog concern at the better off." sive talks at the end of last year loss of party support because He demanded: "How cao we as the estimated cost had almost of "present tendencies," Mr. expect to succeed in hy-electional

JEDDAH, Feh. 20.

could be interested in the bonds alternatives for the Commons to

MR. GORDON RICHARDSON, of suddeo withdrawals of over consider their agreed position.

Governor of the Bank of Eng. seas sterling holdings.

or options, their relationship to

land, is in Saudi Arahia for a Mr. Riebardson and Mr. Parliament, and their implication-day visit during which he is McMahon 20 on 00 Tuesday to tions for England.

explaining details of Britain's Kuwait, which with Saudi Arabia "If it proved impossible to

sterling balance support scheme, are among the biggest foreign agree on any one solution, at and the proposed issue of foreign official holders of sterling, and least it might be able to present

nfficial bolders of sterling in The Saudi Government has coosider." said Mr. Pym.

Londoo.

The guest of Sheikh Abdul alresdy stated that it is inclined. The Government's present Aziz al-Quraishi, Governor of the British cononny and to refrain porters—and they were largely from sudden and the sterling proters.

Saudi Arahian monelary agency.

The kingdom's central hank, Mr.

Richardsen Is accompanied by Mr. Christopher McMahon, executive director of the Rank of England's overseas operations. Mr.

The final form of the proposed by the conserved of the proposed by the conserved by "a misplaced fear sterline holdings. Saudi Arahia's that the destruction of this Bill is the end of devolution."

The final form of the proposed bis call to the Covern-forcing currency honds is likely ment in speeches up and down

land's overseas operations. Mr. The hoal form of the proposed forced his call to the Governmenth the detailed international to be announced shortly after the country at the week-end. Mr. perting up of a scheme to prosect the U.K. from the effects this month.

Total foreign committment will be no more than \$1.13hn, unless oil revenues improve against the old pro-Gaitskell Campaign Its claim to he representative is the old pro-Gaitskell Campaign Its claim to he representative is The party seemed to he in for Democratic Socialism, bogus. The so-called constituency danger of infiltration by a new \$1.4hn., earmarked In 1976/77 launched the movement at a section contains not a single mood of intolerance, he said at

Mr. Rodgers suggested that the NEC should bave members representing both local government and the Parliamentary Lahour Party.

"Put perhaps the most dawn."

Warning against "destructive wrangling" oo both the right and left wings of the party, he said: "If we fall into this trap, our minority Government will fall."

Lahour Party.

"But perbaps the most damning criticism of the present NEC." he added, "is their and Labour MP for Northampton neglect of the party itself—its North, faces a threat hy some members of ber local party to replace her hecause of ber recent replace her hecause of ber recent

the time and energy it devotes to public statements into perfecting the mesns to win elections, we should be infinitely better of "

as the estimated cost had almost doubled to \$770m. At that time It was understood that the Iranian Defence Ministry waoted to lower the project cost to between \$450m. and \$2550m. of which \$250m, would be exports from Britain.

of "present tendencies," Ar. expect to succeed in hydroculous coming in the county elections attack on the NEC. coming in May — if the voice "It is certainly fair to ask of the NEC is constantly raised whether the NEC speaks for against our Government?" But. Mr. Rodgers said. the said. "Despite recent overtures "legitimate left" of the Tribune of peace, many people have the Group should not allow itself

Continued from Page 1

Guillotine

mittees could report to the

But, as other Tory MPs rein-

Weather

U.K. TO-DAY SHOWERS or rain. Sleet in

London, S.E. Cent. S. England. Midlaods, N. Wales Showers, prolonged at times, right or clear. Max. \$-9C (46-

BUSINESS CENTRES

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Rain, some sleet hills. Max. 4-5C (39-41F). Channel L. S.W. England,

Showers heavy and prolonge bright patches. Max. 10-11C Borders, Edinhurgh, Dundee, Aberdeen, Highlands, Moray

Lakes, L of Man, Cent. N., N.E. Firth, N.E., S.W., N.W. Scotland
England, N Ireland Argyli, Orkney, Shetland Sleet or snow, bright patche Max. 3-5C (37-41F). Outlook: Mostly rain or sleet now in Cent. and N. areas.

> HOLIDAY RESORTS 16 61 Make 21 70 Make 32 Natrob

Snow reports, Page 24

Three on Official **Secrets** charges

Agee and Mark Hosenball, the Americans who face deportation, were charged under the Official Secrets Act last night. appear at Trittenham Magistrates' Court this Police said the three would

Meanwhile they were kept in custody at Muswell Hill police station, where they have been

guestioned.

Mr. John Ashley Berry, a
32-year-old van driver fiving
in Muswell Hill, is charged
with communicating classified information to unauthorised

with communicating crassition information to anauthorised persons contrary to the Official Secrets Act, 1911.

The other two are Mr. Duncan Campbell, a 24-year-old inarnalist and electronics expert who lives in Brighton, and Crispin Aubrey, aged 31, a Time Out reporter living in Islington. They are charged with receiving classified information. After being held incommunicado since Friday, the three were last night allowed to see their lawyers.

The three men were brought into Muswell Hill police station on Friday evening after a meeting in Mr. Berry's house.

While they were at the sta-tion, Special Branch police searched Mr. Campbell's flat in Brighton. It is thought that the police inquiries relate to information on the detonation of terrorist bombs in Northern Ireland using radio, but the police would make no official

All three have been active supporters of Mr. Hosenhall and Mr. Agee, who have recently been served with deportation orders for unspecified actions prejudicial to

national security.
Mr. Campbell, an Oxford graduate, supplied much of the material for a controversial article which Mr. Hosenball wrote lu Time Out on the Government Communications Centre in Cambridge, They bave said that this article contained nothing which could not be obtained from pub-lished sources.

Clamping down?

Mr. Anhrey was a colleague of Mr. Hosenball, who has since joined the Evening Stanhas confirmed that Mr. Berry is a former soldier. He is believed to have been in the Royal Signals, where he was an expert in military communica-

Mr. Tîm Gopsill, organiser of the defence campaign, said they were going to do every-thing possible to ensure that the men were given bail.

He said: "The police cannot charge Agee and Hosenball becatarge ages and moscanan be-cause they are foreigners and threatened with deportation. But they have looked at the people working with them and thew are clamping down on them. The whole affair has rebounded on the police." The police action has been

strongly condemned by a number of Left wing Labour MPs who are hoping to raise the matter in the Commons

Hempstead, said li looked like attempt to harass or intimidate the campaign against the deportation of Agee and Hosenball and to influence the Commons dehate on Tuesday in the Home Secretary's

Mr. Corbett, secretary of the Parliamentary Lahour Party civil libertics group said he wanted an urgeot meeting with Mr. Merlyn Rees, the Home Secretary, this morning. He said: "The detention of these three men follows a series of petty thefts of documents of the Agee-Hosenball defence committee and other inci-

THE LEX COLUMN The need to make

ED18 work

Almost half of the discussion period allowed by the Morpath Steering Group following the publication of ED18 has now elapsed, and inflation accounting is in no danger of losing its reputation as a fiercely coatroversial subject. As has been argued in this column before. ED18 is far from being a perfect solution to the problem. heiog levelled at it goes beyond trying to strengthen its weak points, and could undermine the whole programme for introducing a comprehensive system 1975 of inflation accounting. One method — the accountants cur-

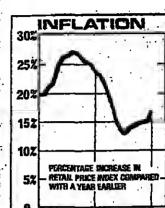
enough.

Unpleasant

the Morpeth Group now faces tage is understandable ennugh higher is that the benefits of inflation (and as it happens, the banks accounting have already been bave a good case) but for the plain; last week's power handed out — and only the accounting profession the issue in the share price to difficult, tedious and unflatter is really one of longer term cre- that level the market ca ing parts remain to be tackled, dibility. Recently the estimates tion is £140m., so an issu Companies were originally of company profits which may not raise much me attracted by the prospects of emerge from the national in about £15m. can be winning tax relief on deprecia- come accounts bave been divergtion and stock appreciation, both ing seriously from the trends of which had effectively been which are indicated by company about £37m. nn the conceded by late 1974. The next reports. Fortunately for the terms. This is being fine step was to ohtain price code company sector the Government relaxations which came, in large has been more impressed by its Bank International which measure, last summer. It is own estimates, and bas made rent interest rates likely that the new price coo- concessions accordingly. The about 71 per cent. In trol arrangements - which will stock market, meantime, has Milgo will bring about supersede the present code next drastically revised its ideas of debt into the Racal August - will also be based about the quality of published sheet. But the group upon a concept of inflation historical cost earnings. But in holdings will amount to accounting.

with the need to publish much diminished: less impressive current cost Real profits profit figures, and in many cases (bnt, to be fair, by no means .It is, of course; true that a retentions of maybe all) are showing reinctance to different system of accounting Milgo's net worth is to the capital market.

quite different. In sharp con fully exposed to public scrutiny yield just over 4 per cent



rent purchasing power proposal trast in industrial companies - has already heen abandoned, the hanks are complaining that and it is hard to see what could ED18 should be amended to survive the wreckage if RD18 allow them to make much larger goes the same way as EDS. Sug-deductions from their pre-tax gestions that inflation account profits. One carrot here is the ing could be reduced to one or chance of more favourable tax two adjustments to historical treatment, and the clearing cost accounts are simply not banks are also nervous that taking the subject seriously their profits will look unduly high in relation to the current

cost earnings of industry. The preoccupation of com-The underlying difficulty that panies with short term advantmeans, that a substitute

the process the status of andited £30m, after the rights is But now companies are faced accounts has been severely its net assets, which a

do so. The standard excuse is does nothing in itself to change £13m. that such figures might be "mis- economic, reality—lt simply Overall earnings may be eading" while inflation account: throws up different figures. And marginally diluted by ing is still a matter for debate, company managers are quick to ing, but still appear to man & Roya Companies are certainly entitled claim that they already take ing sharply higher, to wonder why they should risk full note of inflation accounting Scott, Golf, Hapcock has damaging their share prices, for internal purposes. Yet it is duced a proforma estimand hence possibly their access reasonable to suppose that if 26.6p per share for the the sharp fall in real profit-year, rising to 38p in Where there is an incentive, ability of British industry in the On the latter basis, of course, the attitude can he past few years bad been more would be about 71,

little less unfortunate.

Racal

The fate of Racel's a contested bid for Milgo Elenic of Florida abould had within the next 48 ho there is now a good chap the U.K. company will a control. The decision Applied Digital Data ADDS has in choose who per cent of Milgo again over 50 per cent for There is no longer any qu take control of Milgo xchange for a minority

sents Racal's final of ADDS has to choose wheth take the cash or to remain large minority holder in Of course nothing can b and dried so long as little remains in the air. But

ever happens Racal is goligo ahead with its pres -probably next week-

Full control of Milgo a dollar loan from be substantially increase

by the issue and by curre

1000 bail fo

tockbroke

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70,000 sq. ft. for immediate occupation. Located just off the A.13 - close to the Dartford Tunnel and Port of London. 18' eaves, well appointed offices, heating and lighting throughout, excellent loading and car parking facilities.

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